



INCOME TAX SEMINAR

BROUGHT TO YOU BY THE GSA-UW

MARCH 2021



Are You Eligible to File a Income Tax Return?

- You settled in Canada during 2020
- You have residential ties (even a credit card)
- You need a social insurance number: *servicecanada.gc.ca*
- Register for My Account: *canada.ca/my-cra-account* once you have filed your first return (and other online services)
- Web site: *canada.ca* (click on Taxes); fill in the Search bar with T4055 – Newcomers to Canada 2020 (view and/or download), next fill in the search bar with P105 – Students and Income Tax 2020 (view and download)

Do I need to File an Income Tax Return?

- You have to pay tax on income earned in Canada
- You want to claim a refund
- You want to apply for a HST/GST rebate (is done automatically as part of the completion of your tax return)
- You want to apply for Ontario credits (fill in the Ontario Credits form)
- You want to carry forward the unused part of your tuition, education and textbook non-refundable tax credits (from 2018 or earlier)
- You want to report income eligible for RRSP contributions in future years
- You or your spouse want to receive Canada Child Benefit

What types of Income are Taxable

- Employment income - T4's
- Investment income - T5's (complete Schedule 4)
- Other income (payments from a RESP) - T4A
- Research grants, less expenses
- Tips and occasional earnings
- **NOT scholarships or bursaries**

What Deductions Can I Claim

- Income tax, CPP and EI withheld on the T4 slips
- Moving expenses
- Child care expenses

Non-refundable tax credits

- At both the federal and provincial level
- Basic personal amount (\$13,229)
- Income tax, CPP and EI withheld and reported on T4
- Unused tuition, education and textbook amounts
- Canada employment amount (\$1,245)
- Donations and gifts
- Medical expenses
- Interest paid on Student Loans

What about the Canada Child Benefit

- For children under 18
- You and your partner have to both file income tax returns
- Amount of monthly credit dependent on family income
- For more information on the Canada Child Benefit: *canada.ca/cra-forms* or call 1-800-387-1193

What do you include with your return?

- A copy of all information slips (T...)
- What about tax preparation software
- Auto-fill my return: *canada.ca/auto-fill-my-return*
- For information on filling electronically:
canada.ca/netfile
- How long does it take to process your tax return
- The Notice of Assessment
- Where do I mail my return