

## Due Dates and Deadlines

To help keep you on time for due dates and deadlines, the following list contains some dates to be aware of:

- **15th of each month** - payroll deductions for the prior month.
- **January 15** - Last day to remit payroll deductions for the year for any payments to be included on the prior year's T4
- **February 28** - T4's must be issued to employees and sent to Canada Revenue Agency (CRA)
- **February 28** - T5's for dividends must be issued to the recipients and sent to CRA
- **April 30** - Personal income tax return must be filed and any taxes owing must be paid to avoid interest and penalties
- **June 15** - Personal income tax returns for self-employed individuals and partners must be filed to avoid penalties (note - taxes owing are due April 30<sup>th</sup> to avoid interest).
- **Corporation Income Tax Return** - Taxes are due 2 or 3 months following your fiscal year-end.
- **Corporation Income Tax Return** - must be filed 6 months following your fiscal year-end to avoid penalties

## Payroll Addendum

For employers with payroll deductions averaging under \$1,000. per month, (and a good compliance record for remitting GST & source deductions), CRA will offer the option of remitting payroll deductions once every three months. The quarter ending dates will be at the end of March, June, September, and December, with remittances due the 15th of the month following the end of each quarter. CRA will advise you if this is an option for you.

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## GST

Generally, you become a mandatory registrant for GST as soon as your gross revenue exceeds \$30,000. Alternatively, you may choose to register for GST prior to your revenue reaching \$30,000 in order to claim back your input tax credits. Call us to discuss. You are required to collect and remit GST monthly, quarterly or annually, depending on your revenue and/or how you choose to register. The due dates will be noted on each GST return you receive.

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**Provincial Sales Tax (PST)**

If applicable in your business, PST is generally due to the Minister of Finance on the 15th of each month, for the month previous.

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**Worksafe BC (Previously known as Workers Compensation Board - WCB)**

For most corporations, WCB registration is mandatory even if the shareholders are the only employees. If applicable, WCB is generally reported annually with quarterly remittances. Depending on your volume, quarterly remittances may not be required.

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This information is intended only as a guide. We would be pleased to review your specific filing requirements, or answer any questions or concerns you may have.