



## **COVID-19 Information Update to Members**

### **Tax Update**

#### **Government Filing Deadlines**

The Canada Revenue Agency (CRA) and Revenue Quebec (RC) have extended the deadline for individuals to file their annual tax returns to June 1, 2020. Both agencies have also extended the filing date for Trust returns until May 1, 2020. Links to their announcements are below:

[CRA](#)  
[RQ](#)

#### **RRIF Minimum Payment Changes for 2020**

The Canadian government [announced](#) that the RRIF minimum withdrawal amount is being reduced by 25% in 2020 due to the volatile markets and their impact on many seniors' retirement savings.

Given that the Prime Minister convened a special session of Parliament for Covid-19 relief measures, we expect that the RRIF proposals will be released next week.

Some clients who have already received their full 2020 minimum payment may want to contribute up to 25% back into their RRIF. Based on Wednesday's announcement, it is unlikely that re-contributions to RRIFs will be a feature of the 2020 government proposals.

The CRA has confirmed to IFIC that the T3RET Trust Returns filing deadline is extended to May 1, 2020.

The CRA is planning to release a Q&A document regarding the RRIF legislation. IFIC has sent the CRA a number of specific questions that we would like them to consider for inclusion in the Q&A document.

#### **Questions Regarding Corporations and Partnerships**

IFIC has also submitted questions to the CRA about filing requirements for partnerships and corporations. Specifically, we are seeking answers regarding XML filing requirements for Financial Institutions Reporting on Partnerships, as well as possible tax filing extensions.

The CRA confirmed that they are working on providing us answers, which we will share with IFIC members in future communications.

For more information, please contact [James Carman](#).