

Your 2020 Tax Return – Tax Reporting Information

With the tax-filing deadline fast approaching, you may be in a rush to file your 2020 personal tax returns.

[RRSP contribution deadline for 2020 is Monday, March 1, 2021](#)

Have you made an RRSP Contribution for 2020?

- Your contribution room is limited to 18% of income earned in 2020, with a maximum contribution of \$27,830 less any pension adjustments. Your 2020 limit can be found on your 2019 Notice of Assessment.
- Convenient RRSP loans are available through **our affiliation with National Bank**.

Have you made a TFSA Contribution for 2021?

- **Fact:** Someone who has never contributed to a Tax Free Savings Account can now contribute up to \$75,500.00. The 2021 contribution limit is \$6,000.00
- **To verify your TFSA contribution limits, please contact Canada Revenue Agency website <http://www.cra-arc.gc.ca/myaccount/> or CRA directly @ 1-800-267-6999. NBF cannot be held liable for any over contribution penalties.**

Income Trust or Limited Partnership Units

- Tax slips are not mailed until late March. Companies can file amendments. **We suggest you wait until mid-April to file your personal tax return.**
- 100% Return on Capital is recorded on the T3 and listed on the Summary of Trust Income Report.
- **Reminder:** If you have invested in (flow-through) Limited Partnership Units, please remember to use the tax credits applicable in future years. This is located on the final T5013 issued for any LPU. Keep copies to use these credits on your future tax returns.
- Rob suggests that clients participating in *flow-through limited partnerships or options* have an accountant complete their tax return. If you do not have an accountant, please feel free to contact our office for a referral.

Capital Gain/Loss Report

- For clients who have taxable accounts, we will be mailing out a Capital Gain/Loss Report by Feb 15, 2021. **Please keep these reports with the rest of your tax slips to give to your accountant.**
- Allowable capital losses can be applied against any capital gains for the previous 3 years (2017, 2018, 2019) or carried forward indefinitely, only after they have been used against any capital gains realized for the current tax year.

Foreign Property Report

- Foreign Property Reports will be mailed out by Feb 15, 2021 to clients with taxable accounts that contain foreign property greater than \$100,000. **Please keep these reports with the rest of your tax slips to give to your accountant.**
- **On-line Services** – if you would like to view your NBF accounts on-line, please contact Maureen for access.
- You can now receive your monthly statements, trade confirmations and tax slips on-line too!

Your personal tax return must be filed prior to mid-night of April 30th, 2021

This Is When Your Tax Slips Will Be Available

This table lists the various Canadian slips and forms that may be needed to prepare your income tax return. Since these documents reflect the transactions and income recorded during the year, some may not apply to your situation. Before completing your tax return, please ensure that you have received all your tax slips to avoid having to file an amended return.

	Type of income / fee	Tax slip / Report	Mailing deadline ¹	Received
Non-registered	Dividends, interest and foreign income	T5/RL-3	March 1, 2021	<input type="checkbox"/>
	Dividends, received and paid interest, foreign income and fees	Investment Income Summary	March 1, 2021 ³	<input type="checkbox"/>
	Realized gains and losses	T5008/RL-18 and Trading Summary	March 1, 2021	<input type="checkbox"/>
	Income from strip coupons	Interest and capital gains or losses to be declared (for fiscal purposes) summary	March 1, 2021 ³	<input type="checkbox"/>
	Trust income ²	T3/RL-16 and Summary of Trust Income	March 31, 2021	<input type="checkbox"/>
	Limited partnership	T5013/RL-15	March 31, 2021	<input type="checkbox"/>
Registered	Withdrawal from a registered account		March 1, 2021	<input type="checkbox"/>
	> RRSP	T4RSP/RL-2		<input type="checkbox"/>
	> RRIF/LRIF/LIF	T4RIF/RL-2		<input type="checkbox"/>
	> RESP/RDSP	T4A/RL-1		<input type="checkbox"/>

¹ Mailing deadline stipulated by the government.

² You may receive a personalized Pending Income Trust Summary Report to help you make sure you have received all your slips.

³ This summary is not required by the government but National Bank Financial will issue it by the indicated date, if applicable.

RRSP contributions			Received
	First 60 days of 2020	Should have been received by March 2020	<input type="checkbox"/>
	Remainder of 2020	Should be received in January 2021	<input type="checkbox"/>
	First 60 days of 2021	Should be received in March 2021	<input type="checkbox"/>

The average US\$ currency rate for 2020 is **1.3415** (applicable if you are reporting US\$ capital gain/loss). *Source: Bank of Canada – Financial Markets Department*

Please feel free to contact me if we can be any further assistance to you.

Maureen Peters
Investment Associate

T: 250.953.8415 | F: 250.953.8470

Toll Free: 1.800.799.1175

Email maureen.peters@nbc.ca

Website www.rhunterwealth.ca

R Hunter Wealth Management Group

National Bank Financial
Suite 700- 737 Yates Street
Victoria, BC V8W 1L6



R HUNTER

WEALTH
MANAGEMENT
GROUP



National Bank Financial is an indirect wholly-owned subsidiary of National Bank of Canada. The National Bank of Canada is a public company listed on the Toronto Stock Exchange (NA: TSX). The particulars contained herein were obtained from sources we believe to be reliable, but are not guaranteed by us and may be incomplete. The opinions expressed are based upon our analysis and interpretation of these particulars and are not to be construed as a solicitation or offer to buy or sell the securities mentioned herein. The opinions expressed herein do not necessarily reflect those of National Bank Financial. The securities or sectors mentioned herein are not suitable for all types of investors. Please consult your investment advisor to verify whether the securities or sectors suit your investor's profile as well as to obtain complete information, including the main risk factors, regarding those securities or sectors.

Please consult your tax advisor regarding your particular situation. National Bank Financial is not a tax advisor and clients should seek professional advice on tax-related matters. Please note that comments included on this website are not intended to be a definitive analysis of tax law. The comments contained herein are general in nature and professional advice regarding an individual's particular tax position should be obtained in respect of any person's specific circumstances.