

Tax Memo

2009 Annual Tax Filing and Remittance Deadlines for Corporations

Some of the compliance requirements discussed in this *Tax Memo* also apply to individuals, trusts and partnerships. Key filing deadlines for corporations, as well as for individuals, trusts and partnerships, are summarized in *Tax Facts and Figures*, available at www.pwc.com/ca/taxfacts (page 40). Deadlines falling on holidays or weekends may be extended to the next business day.

In addition to filing annual income and capital tax returns (due six months¹ following each taxation year end), Canadian corporations may be required to meet several other Canadian annual filing and remittance deadlines. Some of the more common compliance requirements to be considered at this time of year are outlined below. Other filing requirements (e.g., T4A information return to report certain benefits to shareholders) also may apply.

Failure to meet these requirements may result in the assessment of penalties and/or interest for non-compliance, late filing or late remittance. A waiver may be obtained in certain circumstances.

Calendar-Year Deadlines

T4 – Statement of Remuneration Paid—Employers are required to file a T4 information return (T4 Summary and T4 Slips) to report remuneration paid. The 2008 return must be filed on or before **February 28, 2009**.

T5 – Return of Investment Income—The T5 return (T5 Summary and T5 Slips) reports various types of investment income (e.g., dividends and interest) paid to residents of Canada, including corporations. The 2008 return is due for filing on or before **February 28, 2009**.

NR4 – Statement of Amounts Paid or Credited to Non-Residents of Canada—The NR4 return (NR4 Summary and NR4 Slips) reports amounts paid or credited to non-residents that are subject to Canadian withholding tax (e.g., royalties, dividends, interest, management fees). Certain amounts paid or credited to non-residents must be reported in the NR4 return even if they are exempt from non-resident withholding tax (e.g., certain royalty payments may be exempt pursuant to a tax treaty). The filing due date for the 2008 return is **March 31, 2009**.

Taxation-Year Deadlines

Final Payments of Income and Capital Taxes—Final payments of corporate income and capital taxes (both federal and provincial¹) are required within two months of each taxation year end (a Canadian-Controlled Private Corporation may qualify for a three-month final payment due date). For a corporation that does not qualify for the three-month due date and that has a December 31, 2008 year end, the final payment due date is **February 28, 2009**.

1. However, the filing and payment deadline for:

- British Columbia financial institutions capital tax purposes is 184 days after the year end (e.g., July 3, 2009 for a December 31, 2008 year end); and
- Saskatchewan general and financial institutions capital tax purposes is the last day of the 6th month after the year end (e.g., June 30, 2009 for a December 15, 2008 year end).

The payment deadline for Manitoba general and financial institutions capital tax purposes and New Brunswick, Newfoundland and Labrador, Nova Scotia and Prince Edward Island financial institutions capital tax purposes is six months after the year end.

T1134 – Foreign Affiliate Reporting—Canadian corporations with foreign affiliates must file Form T1134 for each foreign affiliate (except for foreign affiliates that meet certain exemption criteria) for each taxation year end. The forms are due 15 months following a corporation's taxation year end. For a December 31, 2007 year end, the forms must be filed by **March 31, 2009**.

T661 – Claim for Scientific Research and Experimental Development (SR&ED)—SR&ED tax credits are claimed on a taxation-year basis; a corporation has 18 months from the end of a taxation year to file its claim for that particular year. Extensions are not allowed, and if a corporation is late in filing or submits an incomplete filing close to the deadline, the claim for SR&ED tax credits will be denied. Therefore, taxpayers should file well before the 18-month deadline to allow time to provide the Canada Revenue Agency with any requested additional information before this deadline. Corporations with a December 31, 2007 year end have until **June 30, 2009** to file an SR&ED claim for that year.

T106 – Information Return of Non-Arm's Length Transactions with Non-Residents—Canadian corporations must file a T106 Information Return annually to report transactions with non-arm's length non-residents. The T106 Return must be filed by **June 30, 2009** for a corporation's December 31, 2008 year end.

T1135 – Foreign Property—Form T1135 "Foreign Income Verification Statement" must be filed for each taxation year during which a Canadian taxpayer held "specified foreign property" of more than \$100,000 at any time in the year. Specified foreign property may include foreign bank accounts and investments, indebtedness receivable from non-residents and other property held outside Canada. The form must be filed within six months of a corporation's taxation year end: **June 30, 2009** for a December 31, 2008 year end.

For More Help

If you have any questions concerning these or other filing and remittance requirements, please contact your PricewaterhouseCoopers adviser or any of the individuals listed on the following page.

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