



Verify your CRA Notice of Assessment Payment deferrals for businesses

Verify Your CRA Notice of Assessment

Each year you should verify that the Notice of Assessment you receive from the Canada Revenue Agency ("CRA") agrees to the tax return that you filed. You shouldn't always assume that CRA is correct when they make changes. It's possible that they've made an error, or that the changes are something that your Padgett advisor needs to know about because it will have an impact for next year's filing.

For 2024, there are several reasons why it's more likely that there can be a difference with the tax return filing.

1 - at the beginning of 2025, CRA changed their systems so that payors (employers, banks, investment companies) encountered more difficulty in transmitting the T3, T4, and T5 slips to CRA. This system change created other challenges for CRA. They normally upload these "T slips" to the file they have for you. In many cases this year, slips were uploaded in duplicate or weren't uploaded at all, even T4 slips. While it is your responsibility to provide a copy of all your T slips to your accountant, most Padgett advisors that you have provided consent to access your tax file with CRA, will doublecheck that what you've provided to them is complete. They can access your file through CRA and download any missing slips. **Due to CRA's system problems this year, some slips may have been missed or CRA may assess to add one of the duplicate slips to your return that your Padgett advisor correctly excluded.**

2 - Issuers of T3 slips have a later filing deadline than those who file T4 and T5 slips. Typically, the deadline for T3 slip filing is March 31st. It can take a while before the payors upload these slips to your client portal. So, taxpayers sometimes bring their tax information to their Padgett advisor unaware that there are missing slips. Add to all of this, that the capital gains inclusion rate was supposed to increase after June 24th, 2024, and then was cancelled in January 2025. This last-minute reversal created substantial challenges for commercial software suppliers to pivot, including CRA's own systems. Therefore, exceptionally this year, **T3 slips with capital gains that you would normally have received by early April, were only required to be filed to CRA by May 1st. Yes, that's a date that is after the typical April 30th filing deadline. If you receive any T3 slips in May, you can expect at some point that CRA will reassess you to include these in your income.**

It's also worth noting that every year some clients get notified on their Notice of Assessment that they have overcontributed to their RRSPs. This message shouldn't be ignored. You should inform your Padgett advisor immediately. This problem needs to be analysed so that corrective actions can be taken quickly to reduce significant penalties that could otherwise accumulate.

[continued...]

Payment Deferrals for Businesses

In case you missed it, in late March the Government of Canada announced certain payment relief to support businesses in response to the tariffs.

CRA announced that it would:

- Defer GST/HST remittances and corporate income tax payments from April 2 to June 30, 2025.
- Waive interest on GST/HST and corporate tax instalment and arrears payments that are required to be paid between April 2 and June 30, 2025.
- Provide interest relief on existing GST/HST and corporate balances between April 2 and June 30, 2025.
- Interest will resume July 1, 2025.
- Important: GST/HST returns and corporate tax returns must still be filed on time to remain compliant with filing requirements.

Note that the payment deferrals for GST/HST apply to self-employed businesses too, and regardless of whether your business is directly impacted by tariffs or not.



Padgett Business Services is dedicated to meeting the tax, government compliance, profit & financial reporting and payroll needs of businesses with fewer than 20 employees in the retail and service sector of the economy. This publication suggests general business planning concepts that may be appropriate in certain situations. It is designed to provide complete and accurate information to the reader. However, because of the complexities of the tax law and the necessity of determining whether the material discussed herein is appropriate to your business, it is important you seek advice from your Padgett office before implementing any of the concepts suggested in this newsletter.