



Your Tax Return: Getting Ready

Spring is that bitter-sweet time of year when the Canada Revenue Agency (CRA) invites us to check that we've paid the correct amount of income tax during the previous calendar year. If you're one of the many Caribous unfamiliar with the Canadian tax system; have no fear! Everything you'll need to know to get ready is here.

When does the Canadian tax year begin and end?

The Canadian tax year runs from January 1st to December 31st.

Do I need to file a tax return?

If you've worked and paid tax in Canada during the previous calendar year you must file a return with Canada Revenue Agency (CRA).

When do I need to submit my tax return?

The tax office opens on March 1st. The filing deadline is **April 30th**. File your tax return before the deadline to avoid any late filing penalties or charges.

What information will I need to submit my tax return?

You will need your annual T4 statement from Banff Lodging Co. This will be provided to you by our Payroll Department before February 28th. If you have a second job, you will need to provide your T4 from each employer.

Have you incurred any expenses during the tax year? If you have copies of your expense receipts, you may be able to claim them back if they haven't been covered by insurance or provincial healthcare plans.

CRA may conduct an audit of your revenue and tax history. It is important to keep employment records and receipts for 7 years.

What is a T4?

Your T4 is a document you will receive from your employer annually. It shows how much income you earned and the amount that was deducted during the tax year. You will need this to file your tax return so keep it safe.

What if I've had multiple employers through the year?

You will need to provide a T4 for each employer you've had throughout the year.

If you're working two or more jobs at the same time, it is important to make sure that you're not claiming tax credits on both incomes. Only claim this for one job to avoid underpaying tax throughout the year.

What if I worked overseas during the tax year?

Foreign income may affect your eligibility for a tax refund. Calculate what you have earned and seek advice from your tax service representative before filing your return.

If your foreign income is more than 10% it is better not to claim personal tax credits to avoid owing tax!

How do I submit my completed tax return?

By mail:

Mail your return to your local tax centre. If you prepare your return or other people's returns, mail or deliver each person's return in a separate envelope. **If you are a non-resident and first time filer, you will have to file your tax return on paper.**

By Internet:

NETFILE is a secure service that allows you to file your income tax and benefit return electronically using a tax preparation software package or a web tax application.

Auto-fill return:

Auto-fill my return is a secure CRA service that lets you or your authorized service provider automatically fill in certain parts of your current year return. To auto-fill your return, you must be registered with CRA's My Account service, and be using a certified software product that offers this option.

What happens after I submit my tax return?

Once your tax return is submitted to and processed by CRA, you will receive a notification including either a cheque for tax reimbursed, or a statement with payment instructions for any amount you may have underpaid.

Be prepared that it may take up to 16 weeks for the CRA to process your return, especially if you are filing a return for the first time in Canada.

Where can I find more information?

General information; *All about your tax return* can be found on the Canada Revenue Agency (CRA) Website; www.cra-arc.gc.ca or by calling CRA's service line on 1 (800) 959-8281.

Free advice is also available at **H&R Block**, Banff Lodging Co.'s tax service partner of choice. Visit H&R Block's location in Banff (**Ground Floor, Bear St. Mall, 226 Bear St.**) or Canmore (**The Shops of Canmore, Suite 209, 300 Old Canmore Road**), and get more information at the H&R Block benefit page at blcemployees.com.

For information regarding your personal T4, accessing your pay and schedule information online or other employment related issues, call the Banff Lodging Co. HR line on (403) 760 8521 or email hr@bestofbanff.com.

Please note that this information is subject to change. Always refer to the Canada Revenue Agency for clarification.