

First Richvale Corp. Urges Ontarians to Finalize T1 Personal Income Tax Returns Before April 30 to Avoid Penalties

LONDON, ONTARIO, CANADA, April 8, 2025 /EINPresswire.com/ -- As the April 30 deadline for filing 2024 personal income tax returns approaches, First Richvale Corp. (FRC) advises Ontario residents to complete their T1 returns to avoid penalties, interest, and delayed benefits. The Canada Revenue Agency (CRA) imposes a five percent penalty on any unpaid tax at the filing deadline, with an additional one percent for each full month the return remains outstanding, up to 12 months. FRC notes that penalties may increase for repeated late filing.



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Ensuring the accuracy of T4, T4A, and T5 slips is a key step in this process. Individuals with multiple sources of income or investment accounts are encouraged to cross-check all slips with year-end pay stubs or statements. Any discrepancies should be reported to the issuer as soon as possible. Filing with incomplete information may trigger reassessments or future audits.

Self-employed individuals have until June 15 to file, but must pay any balance due by April 30. FRC emphasizes that calculating and remitting a good-faith estimate of taxes owed by the end of April can help minimize interest charges. Submitting complete documentation early may also streamline the return process.

Additional deductions and credits, including RRSP contributions made before March 3, 2025, must be included in the return. Missing contribution slips should be followed up with the issuing financial institution. Overcontributions can result in penalties, which can be avoided by verifying limits using the most recent Notice of Assessment.

FRC also highlights the importance of valid documentation for medical expenses and charitable

donations. Official receipts issued by registered organizations must be retained. Generic confirmations lacking registration numbers may not satisfy CRA requirements.

Life changes such as marriage, divorce, or the birth of a child in 2024 may affect tax credits. FRC recommends updating all spousal and dependent fields to ensure accurate benefit calculations. Errors in reporting net family income may lead to overpayments or denials of credits.

Individuals who discover a tax balance only after entering their information into filing software should still remit as much as possible by April 30. According to FRC, partial payments reduce the interest charged on any outstanding balance. Those unable to pay in full are encouraged to contact the CRA to discuss payment arrangements.



First Richvale Corp. (FRC)

The CRA has also issued new guidance on work-from-home expenses, a deduction still relevant for many filers. Accurate records, such as utility bills and workspace logs, are necessary to support claims. Relying solely on software autofill features without manual confirmation may result in overlooked errors.

Non-residents with Canadian income and new immigrants may be subject to unique filing obligations. FRC advises reviewing relevant CRA guidance to determine whether additional forms, such as T4A-NR or Section 217 returns, apply.

Direct deposit registration can expedite refunds and benefits. Taxpayers should confirm banking details with the CRA to avoid misdirected funds. Paper refunds remain slower and more susceptible to delivery errors.

Timely filing is critical even for individuals expecting refunds or no balance due. Filing delays may prevent access to government credits like the GST/HST rebate and the climate action incentive. CRA systems are programmed to withhold these payments when returns are outstanding.

FRC notes that electronic filing is the most efficient submission method. Paper filers should mail documents well in advance of April 30 to account for postal delays. Where possible, forms should be typed or printed clearly to avoid transcription errors.

First Richvale Corp. encourages all Ontario residents to use the remaining days of April to finalize their returns. Reviewing slips, confirming deductions, and remitting any balance due will ensure compliance and help secure refunds or benefits.

About First Richvale Corp.:

First Richvale Corp. is a professional tax services provider based in London, Ontario. The firm specializes in personal, self-employed, and small business tax support, assisting clients in filing timely and accurate returns in compliance with CRA regulations.

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