

First Richvale Corp. Advises Ontarians on Tax Extensions and Relief Options for Late Filers

LONDON, ONTARIO, CANADA, April 21, 2025 /EINPresswire.com/ -- First Richvale Corp. (FRC) advises Ontario residents that while the April 30 deadline for filing personal income tax returns remains firm, several Canada Revenue Agency (CRA) programs offer potential relief to individuals unable to meet the deadline due to extenuating circumstances. These measures may include the reduction of interest, waiver of penalties, and access to voluntary disclosure options.

The CRA's Taxpayer Relief Program is designed to assist individuals and businesses who, due to extraordinary events, cannot meet tax obligations on time. Recognized grounds for relief may include serious illness, mental or physical disability, the death of an immediate family member, natural disasters, or errors by the CRA that caused delays. Supporting documentation such as medical certificates, death notices, or official correspondence is required for consideration.

For individuals who cannot file by April 30, the CRA imposes a late-filing penalty of five percent of the balance owing, with an additional one percent for each full month the return remains unfiled, up to a maximum of 12 months. Interest on unpaid taxes



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begins accruing on May 1. However, the Taxpayer Relief Program may reduce or eliminate these penalties and interest if a valid application is submitted and approved.

Filing on time, even when full payment cannot be made, is critical to minimizing penalties. The CRA considers timely submission an indicator of compliance. Filing a return while arranging to pay the balance later can demonstrate good faith and potentially lead to favorable consideration under payment arrangement provisions.

Individuals missing certain slips or documents in April may choose to file an estimated return rather than delay submission. CRA permits taxpayers to amend returns once accurate data becomes available. This approach may limit penalties and maintain eligibility for government benefits.

Many federal and provincial benefits, including the GST/HST credit, Canada Carbon Rebate (formerly the Climate Action Incentive), and Ontario Trillium Benefit, are contingent on timely tax filing. Failure to file by April 30 may delay or interrupt these payments, even if no taxes are owed. FRC advises that low-income individuals and seniors often face unnecessary disruptions by assuming that a zero-balance exempts them from filing requirements.

For taxpayers correcting past returns or filing previously unreported income, the Voluntary Disclosures Program (VDP) may be applicable. To qualify, the disclosure must be voluntary, complete, and pertain to returns more than one year overdue. Accepted disclosures may avoid penalties and partial interest, provided the CRA has not already contacted the individual regarding the matter.

Taxpayers with foreign property exceeding CAD \$100,000 must file Form T1135 (Foreign Income Verification Statement) annually by April 30. Late filing of this form can result in daily penalties up to a maximum of \$2,500 per year, excluding additional consequences for gross negligence or repeated non-compliance. FRC stresses that this obligation exists even if the foreign property did not generate income.

Payment plans may be arranged for individuals facing financial hardship. The CRA offers flexible monthly arrangements, typically through the Taxpayer Relief Program or by contacting the CRA Collections department. Interest will still accrue, but penalties may be waived where hardship is demonstrated.

CRA's online services, including My Account and the Submit Documents tool, can expedite requests for relief or amended filings. FRC recommends maintaining proof of submission, such as screenshots and reference numbers, for any digital interactions related to extensions, relief applications, or amended returns.

Ultimately, First Richvale Corp. advises Ontarians to take proactive action if unable to file or pay by April 30. Utilizing the CRA's relief and disclosure mechanisms provides an opportunity to

mitigate penalties and maintain access to important benefits.

About First Richvale Corp.

First Richvale Corp. is a London, Ontario-based firm specializing in personal and corporate tax services. The company provides information on tax compliance, payment arrangements, compliance corrections, and CRA correspondence management for residents across Ontario.

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