

Ontario Residents Advised of Key Income Tax Filing Information and Relief Options

LONDON, ONTARIO, CANADA, May 30, 2025 /EINPresswire.com/ -- Following the April 21 news release by First Richvale Corp. regarding tax filing deadlines and available relief options, the Canada Revenue Agency (CRA) has provided critical clarifications and emphasized essential compliance information. Given that the 2025 personal income tax filing deadline passed on April 30, clear and comprehensive guidance remains vital for Ontario residents.

Standard Filing Deadlines and Self-Employment

The standard deadline for submitting personal income tax returns to the CRA is April 30 each year. However, for self-employed individuals and their spouses or common-law partners, the filing deadline extends to June 15—though in 2025, the date moves to June 16 due to calendar alignment. Importantly, any tax owing must still be paid by April 30 to prevent interest charges, despite the extended filing deadline.

Consequences of Late Filing

Taxpayers failing to file their returns by the prescribed deadlines face immediate financial consequences. The CRA applies a standard late-filing



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First Richvale Corp. (FRC)

penalty of 5% on balances outstanding as of April 30. Additionally, for every full month the return remains unfiled, an extra 1% penalty accumulates, up to a maximum of 12 months. Interest on overdue taxes begins accruing immediately from May 1. Prompt filing—even without immediate payment—is therefore highly recommended to reduce penalties and maintain a good compliance record.

Timely Filing Essential for Government Benefits

Timely submission of income tax returns ensures continuous eligibility for various government benefits and credits. These include the GST/HST credit, the Canada Carbon Rebate (previously known as the Climate Action Incentive), and the Ontario Trillium Benefit.

Notably, on March 15, 2025, the Government of Canada ceased the federal fuel charge and individual Carbon Rebate program. The final rebate payments were issued starting April 22, 2025. Eligibility for remaining benefits still hinges critically upon timely filing, regardless of whether an individual owes taxes. Seniors and low-income residents are particularly encouraged to adhere strictly to deadlines to avoid unnecessary interruptions in their benefits.

Correcting Errors in Tax Returns

Taxpayers who inadvertently omitted income or made errors on their returns have mechanisms available for corrections post-filing. Once taxpayers receive their notice of assessment, corrections can be promptly submitted through CRA's My Account using the "Change my Return" option, through ReFILE (for individuals using NETFILE), or via a professional tax preparer.

Taxpayers must ensure that all income from the relevant tax year—including income documented through slips such as T3 (trust income), T4 (remuneration), T4A (pension and other income), and T5 (investment income)—is accurately reported. Properly reporting income fulfills legal obligations and ensures accurate calculation of benefit and credit eligibility.

Utilizing the Voluntary Disclosures Program

The CRA offers the Voluntary Disclosures Program (VDP) for taxpayers addressing past reporting errors or omissions. For VDP consideration, disclosures must be voluntary, comprehensive, and involve returns overdue by more than one year. Successful VDP submissions may result in waived penalties and reduced interest charges, provided the CRA has not previously initiated contact regarding the issue.

Foreign Income Reporting Requirements

Ontario residents who own foreign property exceeding CAD \$100,000 are required to annually file Form T1135 (Foreign Income Verification Statement) by April 30. Non-compliance or late submissions result in substantial penalties, potentially reaching daily fines up to CAD \$2,500

annually. This filing obligation remains regardless of whether the foreign property generated income.

Payment Arrangements and Financial Hardship Assistance

Taxpayers experiencing financial hardship may arrange structured payment plans to manage their tax obligations effectively. Arrangements can be established through CRA's My Account or by contacting the CRA directly at 1-888-863-8662. Though interest continues to accumulate on outstanding balances, structured payment plans significantly assist taxpayers in responsibly managing their financial commitments.

Clarification on the Taxpayer Relief Program

Following First Richvale Corp.'s news release dated April 21, 2025, the CRA proactively reached out to provide further clarity on the Taxpayer Relief Program. The CRA specifies that this program focuses exclusively on reducing or waiving penalties and interest, not the principal amount of assessed taxes.

Eligible circumstances for taxpayer relief include serious illnesses, mental or physical disabilities, death within the immediate family, natural disasters, proven financial hardship, and documented errors or delays caused by CRA actions. Supporting documents, such as medical certificates, death notices, or official CRA communications, must accompany relief applications.

Requests for relief can be conveniently submitted online through CRA's My Account, My Business Account, or Represent a Client services by selecting "Request relief of penalties and interest." Alternatively, taxpayers may submit form RC4288, "Request for Taxpayer Relief – Cancel or Waive Penalties and Interest," either online or via postal mail, directed to the CRA office corresponding to their residential region, as detailed on the form.

Maximizing Use of CRA Online Services

To enhance convenience and efficiency in compliance efforts, the CRA strongly recommends utilizing its online resources. These services include My Account and the Submit Documents tool, both of which facilitate streamlined management of tax returns, relief requests, and amendment submissions. Maintaining digital confirmations such as screenshots and reference numbers from these interactions is advised as proof of submission. Professional tax preparers also utilize advanced technology to streamline the process of preparing and filing income tax returns and managing communications with the CRA.

Proactive Compliance is Essential

Residents who missed the April 30 deadline or foresee challenges meeting upcoming tax obligations are strongly urged to proactively engage with available CRA assistance mechanisms.

Early and active engagement with CRA channels significantly reduces penalties, ensures continuous benefit eligibility, and supports long-term financial stability.

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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