Advanced Tax CPA Lists Common Tax Deduction Canadians Often Forget to Claim

Advanced Tax CPA explains the difference between tax deductions and credits and five common tax breaks Canadians often forget to claim.

RICHMOND, BRITISH COLUMBIA, CANADA, October 26, 2026 /EINPresswire.com/ -- Many Canadians pay more tax than they need to simply because they are unsure which tax breaks they qualify for, according to Advanced Tax Services. With just over two months left in the 2026 tax year, the Richmond accounting firm is pointing to some of the most commonly missed claims.

Part of the confusion comes from two terms that sound alike: deductions and credits. Both lower the amount of tax a person pays, but in different ways.

In simple terms, a deduction shrinks the portion of income the government taxes. For example, a person who earns $60,000 and puts $5,000 into a retirement savings account, known as an RRSP, is taxed as if they earned $55,000. A credit works differently. It is subtracted directly from the final tax bill after it has been calculated.

> People mix these up all the time. A deduction lowers the income you pay tax on. A credit takes money off your tax bill."
>
> *Azim Dahya, CPA*

Some credits can only bring a tax bill down to zero. Others, called refundable credits, can pay money back to a person even if they owe no tax at all.

The firm says several tax breaks are often overlooked:

Child care costs, such as daycare or after-school programs, can usually be deducted, up to $8,000 a year for a child under seven.

Medical expenses not covered by insurance may qualify for a credit once they pass a set amount based on income.

Family members who support an adult relative with a disability or illness may be able to claim the Canada Caregiver Credit.

First-time home buyers may qualify for a credit worth up to $1,400.

Charitable donations earn a credit, and the amount saved grows once donations pass $200 in a year.

People who missed a claim in past years can often still get the money back. The Canada Revenue Agency (CRA), the federal tax authority, generally allows past returns to be corrected for up to 10 years.

Tax returns for 2026 are due April 30, 2027. Self-employed people have until June 15, 2027 to file, though any tax owed is still due April 30.

Established in 2004, Advanced Tax Services Inc., CPA is a Canadian accounting firm with offices in Richmond and Vancouver, British Columbia, and Mississauga, Ontario. The firm provides personal tax preparation, corporate tax, bookkeeping, and trust and estate tax services for individuals and businesses.

Nick Cheung
Mapo SEO
+1 604-726-3720
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