

Are You Ready for Tax Season?

It's that time of year again – time to file your income tax and benefit return for 2020.

Follow these simple tips this tax season:

Tip 1: File your taxes, even if you don't owe tax or have any income to report

Your tax return is an application for tax credits and benefits and may help you qualify for income-based government programs.

Some of the tax credits and benefits you can apply for include the:

- Ontario Trillium Benefit
- GST/HST credit
- Climate Action Incentive.

To apply for the Ontario Trillium Benefit, complete <u>form ON-BEN – Application for the 2021</u>
<u>Ontario Trillium Benefit and Senior Homeowners' Property Tax Grant.</u> Make sure to check all the boxes that apply to your situation and declare any off-campus rent being paid by you or on your behalf.

When filing, don't forget to keep documents that support your application, such as receipts for charitable donations and rent.

Tip 2: Report all your income

This includes your full and part-time income, as well as any side income.

Don't forget about:

- tips
- self-generated income like selling services online
- rental income like Airbnb, and
- COVID-related income replacement benefits, like the Canada Emergency Response Benefit and the Canada Recovery Benefit.

Tip 3: Stay up to date

Tax credits and benefits change over time. It's important to stay up to date so you don't miss out.

Visit Ontario.ca/TaxReturn for more information about filing your personal income tax and benefit return.

You can also visit <u>ontario.ca/covid19</u> and <u>canada.ca/covid19</u> to learn more about available COVID19-related financial assistance programs.