

2020 Tax Season Deadline Dates

Here are some important deadlines to be aware of for 2020;

TRADING

December 29, 2020 - Last day for Canadian and US tax loss selling - Securities

If you want to take advantage of tax-loss selling for Canadian and U.S. listed securities to settle in 2020, December 29 is the last day you can sell investments to have them qualify for the 2020 tax year.

December 29, 2020 – Last date for option exercise or be assigned for 2020 settlement.

December 30, 2020 - Last day for Canadian and US tax loss selling – Option premiums

December 31, 2020 – Last day for US tax loss selling for US Residents for Canadian and U.S. Securities. US tax loss selling based on Trade Date.

REGISTERED ACCOUNTS

December 31, 2020 - Last day for RESP and TFSA contributions for the 2020 Tax Year.

Note: deadline rules for contribution to a Registered Education Savings Plan (RESP) only for Beneficiaries 15, 16 & 17 years old.

TFSA ACCOUNTS

2020 TFSA Dollar Limit is \$6,000

For 2021, the TFSA Dollar Limit is \$6,000

RRSP ACCOUNTS

March 1, 2021 - Last day for 2020 RRSP contributions

The annual contribution limit is 18% of earned income for the previous year.

For 2020, the limit is **\$27,230**

For 2021, the limit is \$27,830

Other elements to consider:

- Contributions to your employer's pension plan reduce the amount you can invest in an RRSP.
- Your unused contribution room (annual contribution limit less contributions paid) for a year can be carried forward.

To know the exact amount of your contribution limit, please refer to the "RRSP Deduction Limit Statement" section of the Notice of Assessment sent each year by the Canada Revenue Agency. Or look on "My Account" on CRA's website.

CHARITABLE CONTRIBUTIONS

December 31, 2020 - 2020 charitable contributions

The last day for making charitable donations to claim the deduction in the 2020 tax year.

GENERAL

April 30, 2021 - Last day to file and pay your 2020 taxes

Remember, always check with a qualified tax professional before considering any tax loss selling strategies.