

DUE DATES

- Corporate tax returns (T2 & CT23)
 - Due 6 months after year-end
 - Penalties – Federal: 5% of balance due plus 1% per month (max. 17%)
Ontario: same as federal
 - These penalties are doubled, in certain cases, for repeat offences
- Unpaid corporate tax
 - Due 3 months after year-end if CCPC claimed the small business deduction for the year or the prior year *and* taxable income of prior year (including associated corporations) is less than small business amount.
 - Otherwise due 2 months after year-end
 - Part IV tax on taxable dividends due on the same date as company's regular income tax
- Instalments
 - Individuals
 - Due on or before March 15, June 15, September 15 and December 15
 - Threshold: \$2,000
 - Corporations
 - Due on the last day of each month during the corporation's taxation year.
 - Need not pay instalments of Part IV tax on dividends
 - May reduce instalment base by estimated dividend refund for the *coming* year.
 - Thresholds: Federal, \$1,000; Ontario \$2,000

Note that all corporate taxes, and the Ontario CT23, must be *received* by the due date.