

COVID-19: FLEXIBILITY MEASURES FOR INDIVIDUALS AND BUSINESSES ANNOUNCED BY FINANCES QUÉBEC

Please note that the undermentioned information is only in respect of the Quebec tax implications. Regarding the federal ones, they have not yet manifested their intentions. Be sure that we will keep you updated.

FILING DEADLINES AND PAYMENT OF BALANCE DUE FOR INDIVIDUALS AND TRUSTS

For individuals who would have had a filing obligation of their 2019 tax return by April 30th 2020, the Quebec government extended the filing deadline to June 1st 2020.

As an additional precision, Quebec government mentions that individuals that are self-employed or who run a business, as well as the spouses of such individuals are not affected by the new measure regarding the filing deadline (it remains June 15th).

Any balance of tax for individuals in respect of the 2019 taxation year, which would be due not later than April 30, 2020, can be paid by September 1st 2020.

For Trusts (other than Specified Investment Flow-Through Trusts ("SIFTs")), who would have had a filing obligation of their 2019 tax return by March 30, 2020, the Quebec government is extending the filing deadline to May 1st 2020.

The tax balance due of a trust (other than a SIFTs), for its 2019 taxation year, that would have been due as of March 17, 2020 (date of the release of the information bulletin), can be paid on September 1st 2020.

INSTALMENT DEADLINES FOR INDIVIDUALS AND TRUSTS

The instalment due on June 15th 2020 by individuals and trusts (other than SIFTs), is being postponed to September 1st 2020.

The method for determining the June 15th, September 15th and December 15th instalments is not affected by the measures.

CORPORATE INSTALMENTS AND TAXES PAYABLE

A corporation that is subject to making corporate instalments as of March 17th, 2020 (date of the release of the information bulletin) until August 31th, 2020 has to pay its instalments on September 1st 2020.

Same for the balance-due date that is normally due two months after the year end of the corporation. If the balance due date is payable between March 17th, 2020 (date of the release of the information bulletin) and August 31th, 2020, the payment of the remainder of the corporation's tax payable has to be paid on September 1st 2020.

CORPORATE DUE DATE

The filing deadline of corporate tax returns is not modified by the new measures. Only the payment of the balance due date is postponed.