

CANDA REVENUE AGENCY AND REVENU QUEBEC REQUIRE ELECTRONIC PAYMENTS FOR AMOUNTS OVER \$10,000 STARTING IN 2024

As of January 1, 2024, taxpayers (individuals, corporations, partnerships and trusts) will be required to remit payments over \$10,000 to the Canada Revenue Agency (“CRA”) and Revenu Québec (“RQ”) electronically or be assessed a penalty of \$100 per payment.

There are several electronic options available to you.

Most Canadian banks provide a full range of electronic payment options to CRA and RQ, including personal tax, corporate tax, trust tax, payroll, GST/HST and QST, non-resident withholding tax, etc.

More information about options to make payments to CRA can be found on CRA’s website at:

[Payment options for businesses](#) and [Payment for individuals](#)

More information about options to make payments to RQ can be found on [RQ’s website](#).

Exceptions to the penalty may be made when it is not “reasonable” to make payments electronically.

For example, electronic tax payments may not be feasible due to power outages or unreliable internet in rural areas.

The CRA is currently developing policies about what is “reasonable” and details will be shared publicly when the policies are established.

CRA has also indicated a grace period may be allowed before penalties commence in order to give taxpayers time to familiarize themselves with the easy, secure, and convenient electronic payments options currently available to make payments to the CRA.

We encourage all clients to remit payments to CRA and RQ electronically even if the amount is less than \$10,000. Electronic payments significantly reduce the risk of lost or misapplied payments and provide reliable third-party evidence of payment dates.