

CRA April 2026

Canadian Tax Facts 2026

Every year, people need to update themselves on the tax facts of the country where they live or own a business. Whether they are paying sales tax, indirect tax, individual tax, or corporate income taxes, they should know the ins and outs of the tax system to know of their possible tax deductions, exemptions, incentives and of course tax filing obligations.

This fact sheet provides updated Canadian tax facts that can potentially help anyone make informed decisions, especially if they wish to go into international trade or crypto trading.

Canada's population - overview

Canada's population	41,651,653 (July 1, 2025 estimate) Source 41,505,170 (real-time model as of March 2026)
Total children under 19	8,633,895 youth under 19 (as of July 1, 2025) Source
Canadians over 65	8,122,771 (as of July 1, 2025) Source
Canadian centenarians	11,672 (as of July 1, 2025) Source

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MORE INFORMATION

David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
Certified Specialist in Taxation
Rotfleisch & Samulovitch P.C.
2822 Danforth Avenue, Toronto, Ontario M4C 1M1
T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
The Legal A Team
T: 416-831-9154
E: jana@janaschilder.com

Amount of tax collected in Canada	
Personal taxes collected	\$234.3 billion (2024-2025) Source
Corporate taxes collected	\$97 billion (2024-2025) Source
Non-resident taxes collected	\$13.5 billion (2024-2025) Source
<u>Other taxes and duties</u>	
Goods and services	\$52.5 billion (2024-2025)
Energy taxes	\$5.7 billion (2024-2025)
Customs import duties	\$6.3 billion (2024-2025)
Other excise tax/duties	\$7.4 billion (2024-2025)
Employment Insurance	\$31.5 billion (2024-2025)
Pollution pricing	\$13.6 billion (2024-2025)
Other	\$49.1 billion (2024-2025)
Total	\$510.95 billion (2024-2025) Source
How much tax was collected by Canada's carbon tax?	Canada's federal carbon pricing system raised \$45 billion over its six-year operation (2019-2025). Source
Carbon tax collected in 2024-2025	\$13.6 billion Source
What is the "tax gap" and what is the amount	The tax gap is the difference between the taxes that are actually paid and those that are owed. It was between \$18.1 billion and \$23.4 billion, or 9% of federal tax revenues, says a CRA Report up to fiscal year 2018. A new report covering later years (to 2022) is planned but not released yet as of April 2026. Source

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David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
Certified Specialist in Taxation
Rotfleisch & Samulovitch P.C.
2822 Danforth Avenue, Toronto, Ontario M4C 1M1
T: 416-367-4222 E: david@taxpage.com

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E: jana@janaschilder.com

Number of convicted Canadian tax evaders	In 2024-2025 there were five convictions for \$2.7 million evaded. From 2023 to 2024, there were 11 convictions for \$13.3 million evaded. Source
Unpaid personal income tax from foreign holdings	\$1.0 to \$3 billion (2018 latest figures) Source

Individual taxpayers in Canada

Total number of taxpayers who pay taxes	33,839,390 Canadians filed a tax return (2025) Source
Tax filers who paid all the federal and provincial income tax	18.4 million filers (roughly 67% of the total). Source
Canadians who pay no income tax. Why?	9.1 million (33%) paid no income tax due to credits and deductions. Source
Federal personal tax rates for 2026 tax year	<p>14% on the portion of taxable income that is \$58,523 or less, plus</p> <p>20.5% on the portion of taxable income over \$58,523 up to \$117,045, plus</p> <p>26% on the portion of taxable income over \$117,045 up to \$181,440, plus</p> <p>29% on the portion of taxable income over \$181,440 up to \$258,482, plus</p>

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 Rotfleisch & Samulovitch P.C.
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Jana Schilder, Co-founder
 The Legal A Team
 T: 416-831-9154
 E: jana@janaschilder.com

	<p>33% on the portion of taxable income over \$258,482 Source</p> <p>The tax bracket is based on your net income after deductions. You can use a tax calculator for this. Calculate the federal tax first, the provincial rate second, then add the two together to get the combined federal/provincial tax rate. Source</p>
Average amount of tax paid by Canadian families	<p>\$48,306 (2025) Source</p>

Provincial tax bracket rates for 2026 Source	
British Columbia	<p>5.06% on the first \$50,363 of taxable income, plus 7.7% on the next \$50,363 up to \$100,728, plus 10.5% on the next \$100,728 up to \$115,648, plus 12.29% on the next \$115,648 up to \$140,430, plus 14.7% on the next \$140,430 up to \$190,405, plus 16.8% on the amount over \$190,405 up to \$265,545, plus 20.5% on the amount over \$265,545</p>
Alberta	<p>8% on the portion of taxable income that is \$61,200 or less, plus 10% on the portion of taxable income over \$61,200 up to \$154,259 plus 12% on the portion of taxable income over \$154,259 up to \$185,111, plus</p>

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 Certified Specialist in Taxation
 Rotfleisch & Samulovitch P.C.
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 The Legal A Team
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 E: jana@janaschilder.com

	<p>13% on the portion of taxable income over \$185,111 up to \$246,813, plus 14% on the next \$246,813 up to \$370,220, plus 15% on the amount over \$370,220.</p>
Saskatchewan	<p>10.5% on the first \$54,532 of taxable income, plus 12.5% on \$54,532 up to \$155,805, plus 14.5% on the amount over \$155,805</p>
Manitoba	<p>10.8% on the first \$ 47,000 of taxable income, plus 12.75% on the next \$ 47,000 up to \$100,000, plus 17.4% on the amount over \$100,000,</p>
Ontario	<p>5.05% on the first \$53,891 of taxable income, plus 9.15% on the next \$53,891 up to \$107,785, plus 11.16% on the next \$107,785 up to \$150,000, plus 12.16% on the next \$150,000 to \$220,000, plus 13.16% on the amount over \$220,000</p> <p>For 2026, the top combined federal and Ontario marginal tax rate on ordinary income is 53.53% for income exceeding \$258,482. This top rate incorporates a 33% federal rate, a 13.16% top provincial rate, and applicable surtaxes.</p> <p>Source</p>
New Brunswick	<p>9.4% on the first \$52,333 of taxable income, plus 14% on the next \$52,333 up to \$104,666, plus 16% on the next \$104,666 up to \$193,861, plus 19.5% on the amount over \$193,861</p>
Nova Scotia	<p>8.79% on the first \$30,995 of taxable income, plus</p>

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	<p>14.95% on the next \$30,995 up to \$61,991, plus 16.67% on the next \$61,991 up to \$97,417, plus 17.5% on the next \$97,417 up to \$157,124, plus 21% on the amount over \$157,124</p>
Prince Edward Island	<p>9.5% on the first \$33,928 of taxable income, plus 13.47% on the next \$33,928 up to \$65,820, plus 16.6% on the portion of taxable income over \$65,820 up to \$106,890, plus 17.62% on the portion of taxable income over \$106,890 up to \$142,250, plus 19% on the portion of taxable income over \$142,250</p>
Newfoundland/Labrador	<p>8.7% on the first \$44,678 of taxable income, plus 14.5% on the next \$44,678 up to \$89,354, plus 15.8% on the next \$89,354 up to \$159,528, plus 17.8% on the next \$159,528 up to \$223,340, plus 19.8% on the next \$223,340 up to \$285,319, plus 20.8% on the next \$285,319 up to \$570,638, plus 21.3% on the next \$570,638 up to \$1,141,275, plus 21.8% on the amount over \$1,141,275</p>
Nunavut	<p>4% on the first \$55,801 of taxable income, plus 7% on the next \$55,801 up to \$111,602, plus 9% on the next \$111,602 up to \$181,439, plus 11.5% on the amount over \$181,439</p>
Yukon	<p>6.4% on the first \$ 58,523 of taxable income, plus 9% on the next \$ 58,523 up to \$117,045, plus 10.9% on the next \$ 117,045 up to \$181,440, plus 12.8% on the next \$181,440 up to \$500,000, plus 15% on the amount over \$500,000</p>

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NWT	5.9% on the first \$ 53,003 of taxable income, plus 8.6% on the next \$ 53,003 up to \$106,009, plus 12.2% on the next \$106,009 up to \$172,346, plus 14.05% on the amount over \$172,346
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Top marginal tax rates for Canada 2026

[Source](#)

What is the marginal tax rate? (Federal and provincial)	The marginal tax rate is the rate of tax on the next dollar of income. The marginal tax rate for a taxpayer earning \$100,000 of "other income," determined using the Canadian Tax and RRSP Savings Calculator.
Nova Scotia	54%
Ontario	53.53%
British Columbia	53.50%
Quebec	53.31%
New Brunswick	52.50%
Prince Edward Island	51.37%
Newfoundland & Labrador	54.80%
Manitoba	50.40%
Alberta	48.00%
Saskatchewan	47.50%

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Yukon	48.00%
Northwest Territories	47.05%
Nunavut	44.50%

Personal tax returns & tech processed by CRA in 2025		Source
EFILE	20,376,550	60%
NETFILE	11,027,640	33%
Total - electronic	31,477,330	93%
Paper	2,362,060	7%
Total - all methods	33,839,390	100%

"Auto-fill My Return" and "SimpleFile" Services	
<p>Many lower-income Canadians are eligible for government benefits and support, but do not file their tax returns promptly.</p> <p>How is the CRA addressing this issue?</p>	<p>Starting in 2026, the CRA will auto-file for about 1 million lower-income Canadians with simple, consistent tax situations that do not change significantly from year to year.</p> <p>Auto-file is designed for those with low or fixed incomes, such as seniors and students.</p>

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	<p>Importantly, auto-file requires an invitation from the CRA to use the service.</p> <p>Source</p>
What is "Auto-fill My Return?"	<p>CRA-certified tax software that automatically imports tax information (T4, T5, etc.) directly from the CRA into the tax return.</p> <p>Auto-fill My Return</p>
What is "SimpleFile?"	<p>A fast, secure service for eligible individuals with simple, low-income tax scenarios. Eligible users receive an invitation via mail or their CRA account to file in as little as 5–20 minutes.</p> <p>SimpleFile" services (by phone or digital)</p>
Who can use auto-fill services?	<p>Available to anyone with a CRA "My Account" and using certified software.</p>
How to access auto-fill services?	<ol style="list-style-type: none"> 1. Register for CRA My Account: Essential for accessing auto-fill features and receiving invitations for SimpleFile. 2. Use Certified Software: Utilize popular software like TurboTax, H&R Block, or UFile, which are NETFILE-certified to connect with the CRA. 3. Wait for Invitation: The CRA sends letters in the spring to individuals eligible for the SimpleFile by Phone or Digital service.

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Canadian taxpayers, by income level		Source
Total persons with income	30,708,840	
Persons with income under \$5,000	1,640,940	
Persons with income of \$5,000 and over	29,067,900	
Persons with income of \$10,000 and over	27,798,660	
Persons with income of \$15,000 and over	26,086,350	
Persons with income of \$20,000 and over	24,032,720	
Persons with income of \$25,000 and over	21,706,420	
Persons with income of \$35,000 and over	18,041,770	
Persons with income of \$50,000 and over	13,421,230	
Persons with income of \$75,000 and over	7,812,640	

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Persons with income of \$100,000 and over	4,408,350
Persons with income of \$150,000 and over	1,610,470
Those with \$250,000+ income	455,210

“Tax Freedom Day” [Source](#)

What is Tax Freedom Day?	Tax Freedom Day is the day in the year when the average Canadian has earned enough money to pay the taxes imposed on them. There is the federal Tax Freedom Day, but it changes for each province depending on the extent of the tax burden each province levies.
Prince Edward Island	June 13 (in 2025)
Nova Scotia	June 10 (in 2025)
New Brunswick	June 4 (in 2025)
Newfoundland & Labrador	June 19 (in 2025)
Quebec	June 21 (in 2025)
Ontario	June 7 (in 2025)
Manitoba	May 17 (in 2025)
Saskatchewan	May 31 (in 2025)

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Alberta	May 31 (in 2025)
British Columbia	May 31 (in 2025)
Yukon Territories	NA
Northwest Territories	NA
Nunavut	NA
Canada overall	June 8 (2025 last available for all data above)

Personal tax rates of a selection of countries (%)		Source
Algeria	35	
Argentina	35	
Australia	45	
Austria	55	
Belgium	50	
Brazil	27.5	
Canada	33	(Federal; not combined with provincial)
Chile	40	
Colombia	39	

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Costa Rica	25
Croatia	30
Egypt	27.5
France	45
Germany	45
Greece	44
Hong Kong	15
India	39
Indonesia	35
Iran	NA
Iraq	15
Israel	50
Italy	43
Jamaica	30
Japan	55.95
Malaysia	30
Mexico	35

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The Legal A Team
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E: jana@janaschilder.com



Morocco	38
Netherlands	49.5
New Zealand	39
Nigeria	24
Norway	47.4
Philippines	35
Poland	32
Portugal	48
Russia	13
Saudi Arabia	0
Singapore	24
South Africa	45
South Korea	45
Spain	47
Sweden	52
Switzerland	33
Taiwan	40

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E: jana@janaschilder.com

Thailand	35
Turkey	40
U.K.	45
Ukraine	18
U.S.	37
Venezuela	34

Known tax havens

Number of countries that are tax havens	About 70 Source
Is Canada a tax haven?	Yes Source
Is it illegal to have an offshore account?	No, not in Canada. But hiding it is. Source
Is it illegal not to declare an offshore account or pay taxes on offshore income?	Yes. You must keep everything documented and report to the CRA annually on form T1135. Source

New tax filing requirements for trusts

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David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
Certified Specialist in Taxation
Rotfleisch & Samulovitch P.C.
2822 Danforth Avenue, Toronto, Ontario M4C 1M1
T: 416-367-4222 E: david@taxpage.com

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Jana Schilder, Co-founder
The Legal A Team
T: 416-831-9154
E: jana@janaschilder.com

<p>What are the changes?</p>	<p>As of March 2026, bare trusts are not subject to the trust reporting rules for the 2024 and 2025 taxation years and are therefore not required to file a T3 return, including Schedule 15, unless the CRA makes a direct request for these filings. The proposed changes will happen once Bill C-15 passes. Source</p>
<p>What information must be provided in the T3 Return?</p>	<p>Information that must be submitted:</p> <ul style="list-style-type: none"> • All trusts (including bare trusts) that have to file a T3 Return, other than listed trusts, must report beneficial ownership information on Schedule 15. • The Schedule 15 includes information on all trustees, settlors, beneficiaries and controlling persons for the trust. • The Schedule 15 will only be accepted if filled out as part of the T3 and not on a separate document. • For each reportable entity of the trust, the following information must be provided: <ul style="list-style-type: none"> ○ name ○ address ○ date of birth (if applicable) ○ country of residence, and <p>Tax Identification Number (i.e., Social Insurance Number, Business Number, Trust Number, or, in the case of a non-resident trust, the identification number assigned by a foreign jurisdiction). Source</p>

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Rotfleisch & Samulovitch P.C.
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PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
The Legal A Team
T: 416-831-9154
E: jana@janaschilder.com

<p>Does Schedule 15 information have to be provided if the trust existed for only a portion of the year?</p>	<p>Information for all reportable entities of the trust that existed at any time during the tax year must be included, even in situations where the person became a reportable entity at any time during the tax year and then were not anymore at the end of the tax year.</p> <p>The information that has to be provided does not include that which is subject to solicitor-client privilege. Source</p>
<p>What happens if a trust doesn't fill out a T3 or include Schedule 15 information?</p>	<p>Failure to file may result in a penalty. Also, if a person knowingly or under circumstances amounting to gross negligence makes, participates in, assents to, or acquiesces in the making of a false statement or omission on a return, or fails to file a return, a penalty may be imposed the greater of \$2,500 and 5% of the highest amount of the fair market value of all the property held by the trust.</p> <p>If events beyond your control prevent you from meeting your tax obligations, the CRA may grant relief of penalties and interest. Source</p>
<p>Which trusts now have to file a T3?</p>	<p>A trust that is resident in Canada (including a trust deemed resident under subsection 94(3)), other than a listed trust, must file a T3 Return annually, if:</p> <ul style="list-style-type: none"> • It is an express trust, or • For civil law purposes, a trust is other than a trust that is established by law or by judgment.

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 Rotfleisch & Samulovitch P.C.
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 E: jana@janaschilder.com

For all other trusts (resident and non-resident), including listed trusts, a T3 Return is required to be filed for taxation years in which the trust:

- has tax payable
- is requested to file
- is a deemed resident trust
- is resident in Canada and has either disposed of, or is deemed to have disposed of, a capital property or has a taxable capital gain (for example, a principal residence, or shares in the capital stock of a corporation)
- is a non-resident throughout the year, and has a taxable capital gain (other than from an excluded disposition described in the Income Tax Act) or has disposed of taxable Canadian property (other than from an excluded disposition)
- holds property that is subject to the Income Tax Act
- has provided a benefit of more than \$100 to a beneficiary for upkeep, maintenance, or taxes for property maintained for the beneficiary's use, or
 - receives from the trust property any income, gain, or profit that is allocated to one or more beneficiaries, and the trust has:
 - total income from all sources of more than \$500
 - income of more than \$100 allocated to any single beneficiary

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	<ul style="list-style-type: none"> ○ made a distribution of capital to one or more beneficiaries ○ allocated any portion of the income to a non-resident beneficiary <ul style="list-style-type: none"> ● Bare trusts are generally not required to file a T3 return for the 2024 and 2025 taxation years unless the CRA makes a direct request. Source
<p>If the trust has no income to report, can it just fill out Schedule 15?</p>	<p>No, because it's part of the T3. Source</p>

Pandora Papers 2021 Source	
<p>What are they?</p>	<p>The Pandora Papers is a release of 11.9 million leaked tax haven documents with 2.9 terabytes of data that reveal how the global wealthy and elite – including hundreds of prominent world leaders, politicians, corporate executives, celebrities, and billionaires – use secrecy jurisdictions to their advantage to avoid paying taxes.</p> <p>Following on the heels of the Panama and Paradise papers leaks, it is the largest such data dump to date and got its name because it was expected to open a Pandora's box of probes and lawsuits. More than 600 journalists from 150 media outlets in 117 countries worked on the project.</p> <ul style="list-style-type: none"> ● Released in late 2021 by the International Consortium of Investigative Journalists

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 E: jana@janaschilder.com

	<p>(ICIJ) the trove of information is noteworthy as it could result in those politicians exposed as hiding money offshore to skip taxes involved being forced from office or stripped of powers.</p> <ul style="list-style-type: none"> • The papers reveal how those involved used offshore accounts, shell companies and real estate investments to shelter money. It's not always illegal to have offshore assets – but hiding them from the taxman is. • More than 1,600 works of art by about 400 artists from all over the world were secretly traded through shell companies in tax havens. • The Panama Papers were based on the files of a single offshore services provider, but the Pandora Papers dump is huge – records come from 14 offshore services firms. Pandora has data on more than 27,000 companies and 29,000 so-called ultimate beneficial owners – the real owners of shell companies – or more than twice the number in Panama. Pandora also named twice as many politicians and public officials. Source
<p>Number of individuals named in Pandora Papers</p>	<p>The data included 130 billionaires, over 330 politicians, celebrities, members of royal families and religious leaders.</p>

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MORE INFORMATION

David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
 Certified Specialist in Taxation
 Rotfleisch & Samulovitch P.C.
 2822 Danforth Avenue, Toronto, Ontario M4C 1M1
 T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
 The Legal A Team
 T: 416-831-9154
 E: jana@janaschilder.com

	Source
Estimated amount held offshore	Between US\$5.6 trillion and US\$32 trillion. Source
Number of Canadians named in The Pandora Papers	Over 430 Canadians have been linked to this data leak; risk assessment and compliance actions are “ongoing,” says the CRA website. Source
Number of audits launched by CRA into Canadians named	As of 2026, the CRA said 20 audits were underway. Source
Federal taxes & penalties assessed against Canadians	Amount of federal taxes and penalties assessed from the Pandora Papers: Not publicly reported by CRA. Source
Estimated amount of taxes dodged by Canadians	The Conference Board of Canada estimates tax evasion and avoidance cost the federal government \$8.9 billion to \$47.8 billion annually. Source
Amount of money recovered so far by CRA	CRA website does not disclose this information. Source

Paradise Papers - 2017

What are they?	A collaboration by global media partners of 13.4 million leaked files (1.4 terabytes) from two offshore service providers that revealed secrets from prestigious offshore law firms, a specialized trust
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MORE INFORMATION

David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
Certified Specialist in Taxation
Rotfleisch & Samulovitch P.C.
2822 Danforth Avenue, Toronto, Ontario M4C 1M1
T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
The Legal A Team
T: 416-831-9154
E: jana@janaschilder.com

	<p>company and 19 tax havens. It expands on Panama Papers revelations.</p> <ul style="list-style-type: none"> • Reveals how multinational companies in Africa and Asia use shell companies in tax havens of Mauritius and Singapore to reduce taxes • Digs into secretive deals and hidden companies connected to Glencore, the world's largest commodity trader, and gives details of their negotiations in the Democratic Republic of the Congo for valuable mineral resources • Outlines how owners of jets and yachts, including royalty and sports stars, used Isle of Man tax-avoidance structures <p>Source</p>
<p>Number of individuals named in Paradise Papers</p>	<ul style="list-style-type: none"> • Reveals offshore interests and activities of more than 120 politicians and world leaders, including Queen Elizabeth II, and 13 advisers, major donors, and members of U.S. President Donald J. Trump's administration • Exposes the tax structuring of more than 100 multinational corporations, including Apple, Nike and Botox-maker Allergan • More than 120,000 names of individuals and companies Source
<p>Estimated amount of global taxes dodged</p>	<p>US\$49.2 billion annually (latest information)</p> <p>Source</p>

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David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
 Certified Specialist in Taxation
 Rotfleisch & Samulovitch P.C.
 2822 Danforth Avenue, Toronto, Ontario M4C 1M1
 T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
 The Legal A Team
 T: 416-831-9154
 E: jana@janaschilder.com

<p>Amount of money recovered so far</p>	<p>\$76 million from the Paradise and Pandora Papers combined, with substantial additional, ongoing audits totalling hundreds of millions in assessed, yet-to-be-collected taxes Source</p> <p>As of March 2026, specific figures regarding the total amount of money recovered globally or in Canada as a direct result of the Paradise Papers appear to be undisclosed.</p>
<p>Number of Canadians and entities named in Paradise Papers</p>	<p>3,127 Source</p> <p>Includes former prime ministers Jean Chretien, Paul Martin and Brian Mulroney named in the papers, though there is no evidence they did anything illegal. Source</p>
<p>Number of audits launched by CRA into Canadians named in the Paradise Papers</p>	<p>As of March 2025 (the latest CRA data available on its website), the CRA has completed 40 taxpayer audits. Another 35 were ongoing as of 2025.</p> <p>The CRA has completed audits of 40 Economic Groups linked to the papers in the course of its large business audit program, according to the CRA. Source</p>
<p>Federal taxes & penalties assessed against Canadians audited from Paradise Papers</p>	<p>\$6.8 million in federal taxes and penalties (as of 2024) Source</p>
<p>Estimated amount of taxes dodged by Canadians?</p>	<p>\$10 to \$25 billion a year due to tax havens Source</p>

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MORE INFORMATION

David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
Certified Specialist in Taxation
Rotfleisch & Samulovitch P.C.
2822 Danforth Avenue, Toronto, Ontario M4C 1M1
T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
The Legal A Team
T: 416-831-9154
E: jana@janaschilder.com

<p>Amount of money recovered so far by CRA?</p>	<p>CRA can't, or won't, say on its website if any/how much has been recovered as of 2026. Source</p>
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Panama Papers – 2016

<p>What are they?</p>	<p>A massive leak of more than 11.5 million financial and legal records exposes a system that enables crime, corruption, and wrongdoing, hidden by secretive offshore companies.</p> <ul style="list-style-type: none"> • Files reveal the offshore holdings of 140 politicians and public officials from around the world • Current and former world leaders in the data include the prime minister of Iceland, the president of Ukraine, and the king of Saudi Arabia • More than 214,000 offshore entities appear in the leak, connected to people in more than 200 countries and territories • Major banks have driven the creation of hard-to-trace companies in offshore havens. Source
<p>Number of individuals and companies named in the Panama Papers globally</p>	<p>More than 300,000 Source</p>
<p>Estimated amount CRA identified of taxes dodged in</p>	<p>More than \$76 million Source</p>

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David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
Certified Specialist in Taxation
Rotfleisch & Samulovitch P.C.
2822 Danforth Avenue, Toronto, Ontario M4C 1M1
T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
The Legal A Team
T: 416-831-9154
E: jana@janaschilder.com

combined Panama/Paradise Papers	
Amount of money recovered globally: Panama Papers	\$1.3B by 2025 Source
Number of Canadian individuals, companies and trusts named in The Panama Papers	Nearly 900 Canadians – including individuals, corporations, and trusts – have been identified in the papers. Source
Number of audits completed by CRA into Canadians named in the Panama Papers	330 audits completed; 110 still underway as of 2025 per the CRA website. Source
Federal taxes & penalties assessed against Canadians audited from Panama Papers	\$119 million in taxes and penalties as of 2025. Source

Canadian corporations as taxpayers

Amount of corporate taxes paid	\$97 billion (2024-2025) Source
How much less the biggest Canadian companies pay than if they paid at the tax rate	A 2022 report from Canadians for Tax Fairness says it analyzed the financial statements of 123 corporations worth at least \$2 billion and found they paid \$30 billion less in taxes in 2021 than would be expected under corporate tax rates. It found the effective or actual tax rate paid by these companies was about 15% – lower than the 26.5%

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MORE INFORMATION

David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
Certified Specialist in Taxation
Rotfleisch & Samulovitch P.C.
2822 Danforth Avenue, Toronto, Ontario M4C 1M1
T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
The Legal A Team
T: 416-831-9154
E: jana@janaschilder.com

	average of the combined federal and provincial tax rate. That's compared to an average effective tax rate of 19% between 2017 -2019, a \$13.5 billion shortfall in tax revenues. Source
Unpaid personal income tax from foreign holdings	\$1.0 to \$3 billion (2018 latest figures) Source

Business tax rates of a selection of countries 2026 (%)		Source
Algeria	26	
Argentina	35	
Australia	30	
Austria	23	
Belgium	25	
Brazil	34	
Canada	26.5	
Costa Rica	30	
Chile	27	
Colombia	35	
Croatia	18	

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David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
Certified Specialist in Taxation
Rotfleisch & Samulovitch P.C.
2822 Danforth Avenue, Toronto, Ontario M4C 1M1
T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
The Legal A Team
T: 416-831-9154
E: jana@janaschilder.com



Egypt	22.5
France	25
Germany	30
Greece	22
Hong Kong	16.5
India	34.94
Indonesia	22
Iran	25 Source
Iraq	15 *35 for some companies in oil and gas sector
Israel	23
Italy	24
Japan	30.62
Jamaica	25
Malaysia	24
Mexico	30
Morocco	33
Netherlands	25.8

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MORE INFORMATION

David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
Certified Specialist in Taxation
Rotfleisch & Samulovitch P.C.
2822 Danforth Avenue, Toronto, Ontario M4C 1M1
T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
The Legal A Team
T: 416-831-9154
E: jana@janaschilder.com



New Zealand	28
Norway	22
Nigeria	30
Philippines	25
Poland	19
Portugal	21
Russia	25
Saudi Arabia	20
Singapore	17
South Africa	27
South Korea	24
Spain	25
Sweden	20.6
Switzerland	14.6
Taiwan	20
Turkey	25
Thailand	20

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David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
Certified Specialist in Taxation
Rotfleisch & Samulovitch P.C.
2822 Danforth Avenue, Toronto, Ontario M4C 1M1
T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
The Legal A Team
T: 416-831-9154
E: jana@janaschilder.com

Ukraine	15
U.S.	21
U.K.	25
Venezuela	34

Canada Revenue Agency (CRA)

What is the CRA?	The Canada Revenue Agency collects taxes, hands out benefits and tax credits, oversees policies and the registration of charities, and enforces tax laws for most provincial and territorial governments. It is the largest organization in the country's public service with its headquarters in Ottawa, divided into four regions, and in turn into tax centers which intake and process individual and business tax returns. Source
How does Canada's tax system work?	The system is a process of mandatory self-assessment. Every year a taxpayer must fill out a tax return to report if they owe taxes or get a refund. There are penalties if the returns are received after the various deadlines, or outstanding amounts are owed. Source
What is the collection process?	Employees pay via their employer, who withholds the income taxes via payroll and remits them to the CRA monthly, quarterly, or annually. The employer must provide by the end of February each year a summary (form T4) of total wages. Source

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MORE INFORMATION

David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
 Certified Specialist in Taxation
 Rotfleisch & Samulovitch P.C.
 2822 Danforth Avenue, Toronto, Ontario M4C 1M1
 T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
 The Legal A Team
 T: 416-831-9154
 E: jana@janaschilder.com

<p>How do audits work?</p>	<p>The CRA uses risk assessment to choose a file for audit, looking at criteria like the possibility of errors or chances of non-compliance. It also compares to other similar files. If a taxpayer is chosen for an audit, the auditor will reach out by mail or phone and set up an appointment either at their residence, place of business, a representative's office or the local CRA office. The auditor will examine books, records like bank, mortgage and credit card statements, documents, and personal or business records of family members, corporations, partnerships, or a trust. If the auditor finds issues the taxpayer may discuss them. Source</p>
<p>What happens after an audit?</p>	<p>The taxpayer gets a letter saying there will be no adjustments; an adjustment resulting in tax owing; an adjustment resulting in less tax owing, and they'll get a refund. If they owe tax, they'll get a notice of reassessment and if they pay right away, they'll avoid interest. If they don't agree with the result they can appeal. Source</p>
<p>What if Canadians don't file their taxes?</p>	<p>If a taxpayer doesn't file on time the CRA can send a reminder called a TX11. If they ignore that, they'll get a second stronger letter called TX14 demanding them to file. If that doesn't work a third letter, TX14D is issued by registered mail or delivered personally. Meanwhile, if a return isn't filed after the second letter, one could be done for them, likely generating a higher tax bill. A notice of arbitrary assessment is issued, and collection actions follow. The taxpayer can file an</p>

MORE INFORMATION

David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
 Certified Specialist in Taxation
 Rotfleisch & Samulovitch P.C.
 2822 Danforth Avenue, Toronto, Ontario M4C 1M1
 T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
 The Legal A Team
 T: 416-831-9154
 E: jana@janaschilder.com

	<p>amended tax return to reduce the amount owing but that will normally trigger an audit. Source</p>
<p>“Detaxers” (tax protesters)</p>	
<p>Who are “detaxers?” Is there any merit to their claims?</p>	<p>“De-taxers” (also known as tax protesters) are individuals who believe they are not legally required to pay income tax based on various fringe legal theories.</p> <p>The Canada Revenue Agency (CRA) identifies these individuals as participants in illegal tax schemes that attempt to place themselves “outside” the tax system.</p> <p>Collectively, they are known as Organized Pseudolegal Commercial Argument litigants (OPCA litigants).</p> <p>Source</p>
<p>Who are known “detaxer” groups in Canada?</p>	<p>Eldon Warman and the “De-tax” Movement, Alistair John Camplin, Paradigm Education Group, Sovereign Men or Sovereign Citizens; Church of the Ecumenical Redemption International (CERI); Moorish Law, and the list goes on.</p> <p>As well, “Freemen on the Land” (FOTL) is a loose movement of individuals who believe they are only bound by statute laws if they explicitly consent to them.</p> <p>Source</p>

MORE INFORMATION

David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
 Certified Specialist in Taxation
 Rotfleisch & Samulovitch P.C.
 2822 Danforth Avenue, Toronto, Ontario M4C 1M1
 T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
 The Legal A Team
 T: 416-831-9154
 E: jana@janaschilder.com

<p>How have the courts dealt with “detaxers?”</p>	<ul style="list-style-type: none"> • Unanimous Rejection: Every Canadian court has rejected FOTL arguments as frivolous and “bluntly idiotic”. • Leading Case (<i>Meads v. Meads</i>): In 2012, an Alberta judge issued a landmark 736-paragraph ruling that systematically dismantled these “pseudolegal” tactics, labeling them a “dark fantasy” used to disrupt the justice system. • Vexatious Litigants: Courts frequently declare FOTL adherents “vexatious litigants,” severely restricting their ability to file further lawsuits without court permission. <p>Source</p>
<p>What are the tax penalties for convicted “detaxers?”</p>	<p>The CRA actively monitors for tax protester schemes and takes several enforcement actions:</p> <ul style="list-style-type: none"> • The CRA frequently imposes a 50% gross negligence penalty on the understated income. • Promoters and participants can be prosecuted for tax evasion. Convictions have led to significant fines (sometimes up to 200% of the taxes evaded) and jail time. For example, one prominent promoter was sentenced to four years in prison and fined \$260,000.

MORE INFORMATION

David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
 Certified Specialist in Taxation
 Rotfleisch & Samulovitch P.C.
 2822 Danforth Avenue, Toronto, Ontario M4C 1M1
 T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
 The Legal A Team
 T: 416-831-9154
 E: jana@janaschilder.com

[Source](#)

Facts about CRA

Minister of National Revenue	The Honourable Francois-Philippe Champagne Source
Total number of Tax Services offices across Canada	25 Source
How CRA's performance in tax collection compares with tax agencies in other countries	Canada performs about average overall among advanced countries, with strong compliance and debt collection, but less efficient administrative costs compared to top-performing tax agencies. Source
Annual projected gross operating expenditures	\$10.38 billion (2025–2026 planned spending for the CRA) Source
Ratio of total revenue collected to total operating expenditures	Canada's cost of collection ratio remains less favorable compared to many OECD (Office of Economic Co-operation and Development) counterparts. Source
Spending on technology as a percentage of total operating expenditures.	The CRA is heavily investing in digital transformation, with 92% of 2024–25 individual tax returns filed digitally. While a single percentage for IT spending versus total operating expenditure is not explicitly stated, the CRA is actively leveraging AI, cloud

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MORE INFORMATION

David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
Certified Specialist in Taxation
Rotfleisch & Samulovitch P.C.
2822 Danforth Avenue, Toronto, Ontario M4C 1M1
T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
The Legal A Team
T: 416-831-9154
E: jana@janaschilder.com

	technologies, and data analytics to modernize operations. The 2025–26 planned spending for the CRA totals approximately \$10.38 billion, prioritizing digital services and compliance automation. Source
Total number of employees	The CRA is the largest organization in the Canadian federal public service by number of personnel with close to 52,499 employees in 2025. The plan is to cut back to 49,498 in 2026. Source
Average age of CRA employees	43.3 as of 2023 Source
Average length of service at CRA	Not publicly reported. However, the CRA has experienced high turnover and rapid staffing changes recently.
Gender parity at CRA	Women make up 59.5% of the total workforce and 54.2% of the executive group as of March 2024. Source
Total number of Chartered Accountants who work at CRA	Based on recent estimates, only about 5–7% of CRA employees hold a Chartered Professional Accountant designation, indicating roughly 2,624 to 3,674 CPAs. Source
Number of CRA employees disciplined annually	About 370 founded misconduct cases in 2024–2025 Source
Number of CRA employees fired annually	About 25 employees fired (disciplinary terminations, 2024–2025) Source

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MORE INFORMATION

David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
Certified Specialist in Taxation
Rotfleisch & Samulovitch P.C.
2822 Danforth Avenue, Toronto, Ontario M4C 1M1
T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
The Legal A Team
T: 416-831-9154
E: jana@janaschilder.com

<p>Salary of average CRA employee</p>	<p>The average salary for a Canada Revenue Agency (CRA) employee is approximately \$75,365 per year. Salaries typically range from around \$54,000 for clerical or entry-level positions to over \$100,000 for management, with auditors averaging roughly \$72,000–\$76,000 annually.</p> <p>Source</p>
<p>Value of annual CRA benefits package</p>	<p>CRA employee benefits are highly valued, generally estimated to add roughly 20% to 30% or more in additional value on top of the base salary, often totaling over 37% for comprehensive compensation calculations. Key components include a robust defined-benefit pension plan, comprehensive health/dental insurance, and significant paid time off.</p> <p>Source</p>
<p>Average CRA pension</p>	<p>The average annual pension for federal public service retirees (including CRA employees) was approximately \$39,926 for the fiscal year ending March 31, 2025. This defined-benefit pension is calculated based on the average salary of the highest five consecutive years of service and total years of pensionable service, often indexed for life</p> <p>Source</p>
<p>Number of CRA pensioners</p>	<p>About 732,000 pensioners under the federal public service pension plan (all departments, not CRA-only). The CRA number isn't broken out.</p> <p>Source</p>

MORE INFORMATION

David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
 Certified Specialist in Taxation
 Rotfleisch & Samulovitch P.C.
 2822 Danforth Avenue, Toronto, Ontario M4C 1M1
 T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
 The Legal A Team
 T: 416-831-9154
 E: jana@janaschilder.com

**Auditor General’s Report on performance of CRA 2025
(issued October 2025)**

<p>What are CRA’s accuracy rates?</p>	<p>For general inquiries, only 17% of responses regarding individual taxes were accurate. In other words, 4 out of 5 answers CRA gives individual taxpayers are wrong.</p> <p>Accuracy for business-related and benefit questions was also low at roughly 54%.</p>
<p>What are CRA’s wait times on the phone?</p>	<p>The average time to reach an agent on the phone surged to 31 minutes in 2024–25, exactly double the previous year’s average.</p>
<p>Are service standards improving?</p>	<p>Only 18% of calls were answered within the CRA’s 15-minute target, a sharp decline from previous years.</p>
<p>Is the new CRA Call Centre telephony system helping to improve service levels?</p>	<p>The contract for the contact center telephony system, managed by Shared Services Canada, ballooned from an initial \$50 million estimate to \$190 million as of June 2025 without a corresponding improvement in service.</p>
<p>What is “deflection?” How many callers were “deflected?”</p>	<p>Approximately 8.6 million calls were “deflected,” meaning callers were not even given the option to speak with an agent.</p> <p>Instead, callers were directed to the CRA’s now AI-enabled website to find the answer(s) to their question(s).</p>

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David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
 Certified Specialist in Taxation
 Rotfleisch & Samulovitch P.C.
 2822 Danforth Avenue, Toronto, Ontario M4C 1M1
 T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
 The Legal A Team
 T: 416-831-9154
 E: jana@janaschilder.com

<p>What is CRA’s phone service target for 2026?</p>	<p>For the 2026 filing season, the CRA’s objective is to answer 70% of calls received at its enquiry lines. Staffing levels and seasonal service hours have reportedly been adjusted to support this goal.</p>
<p>What is the CRA’s complaint rate?</p>	<p>Service-related complaints increased by 145% since 2021–22.</p>
<p>How does the CRA measure its own performance?</p>	<p>Performance evaluations for agents focused heavily on schedule adherence (45%) rather than accuracy (less than 9%).</p> <p>While the CRA's internal monitoring reported a satisfaction rate of 77%, the Auditor General found this was based on less than 2% of answered calls and ignored the millions of callers who never reached an agent.</p> <p>Source</p>
<p>What is CRA’s response to the Auditor General’s report?</p>	<p>Following the report, the Minister of National Revenue acknowledged the findings and highlighted a 100-day Service Improvement Plan launched in September 2025 to address capacity, modernization, and accuracy. The CRA has pledged to revise its evaluation framework by September 2026 to prioritize quality over productivity.</p> <p>Source</p>
<p>When did CRA introduce AI-enabled chat on its website?</p>	<p>As part of a 100-day Service Improvement Plan, the GenAI chatbot’s capabilities were expanded on November 7, 2025, to address a broader range of specialized topics, including business tax obligations and compliance guidelines.</p>

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David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
 Certified Specialist in Taxation
 Rotfleisch & Samulovitch P.C.
 2822 Danforth Avenue, Toronto, Ontario M4C 1M1
 T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
 The Legal A Team
 T: 416-831-9154
 E: jana@janaschilder.com

Tax audits	
Number of CRA auditors	Approximately 7,700 employees in the Audit, Objection, and Appeals sectors as of 2022. Source
Number of tax audits performed each year on individuals	96,000 audits conducted in the 2023-24 fiscal year. Source
Number of taxpayers per full-time equivalents (FTEs) on audits	About 3,900 (Canada is in the middle of the pack) Source , Figure 3-9
Number of audits per FTE on audits	Not explicitly reported (approximately 390, based on chart). Canada is second after Australia Source , Figure 3-10
Number of tax audits performed each year on businesses	<p>The CRA conducts over 70,000 GST/HST audits and thousands of income tax audits on small and medium-sized enterprises (SMEs) annually, with approximately 7,700 SME audits completed on average over recent years. Audit rates are relatively low, roughly 2% for small businesses and 7% for medium-sized firms. Source</p> <p>Audit volume does not speak to the complexity of such audits. In Canada, the CRA conducts a large volume of low complexity audits of GST/HST registrants. Source, Figure 3-10</p>

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MORE INFORMATION

David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
Certified Specialist in Taxation
Rotfleisch & Samulovitch P.C.
2822 Danforth Avenue, Toronto, Ontario M4C 1M1
T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
The Legal A Team
T: 416-831-9154
E: jana@janaschilder.com

<p>Audit "hit rate," audits of randomly selected taxpayers</p>	<p>The audit "hit rate" refers to the percentage of audits that result in a change (adjustment) to the taxpayer's reported liability, with random audits typically having a lower hit rate (12%–44%) compared to targeted, risk-based audits (46%–90%). Source</p>
<p>Average time it takes for an audit</p>	<p>Months up to years. Source</p>
<p>Cost of average audit to taxpayers</p>	<p>Professional representation costs for a CRA audit typically range from about \$2,000 to \$10,000+, depending on complexity. Hourly rates for accountants and tax professionals are generally \$150 to \$1,000+ per hour and can reach \$250–\$1,550 per hour for audit representation. Source</p>
<p>Offshore audits</p>	<p>2,294 offshore / international tax cases (audits and related actions) in 2023–2024 Source</p>
<p>Reasons/triggers for audits</p>	<ul style="list-style-type: none"> • Living above your means: If you make \$40,000 a year, but you're living in a luxury home, drive around in a pricey sports car, and travel to exotic locales on your yacht, it doesn't look good. • Self-employed: Since you don't get a T4 where it assumes your boss held back the right amount, it's thought to be more likely you made a mistake. • Cash business: The CRA knows it's easy to under-report cash so keep detailed records because they're coming.

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MORE INFORMATION

David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
Certified Specialist in Taxation
Rotfleisch & Samulovitch P.C.
2822 Danforth Avenue, Toronto, Ontario M4C 1M1
T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
The Legal A Team
T: 416-831-9154
E: jana@janaschilder.com

	<ul style="list-style-type: none"> • Real estate flips: The CRA has a special audit project dedicated to these types of real estate deals. Expect an audit. • Family business: Having family members on the payroll, especially if one of them is a contractor attracts the CRA. • Big charity donations: Since these are write-offs, abnormally high donations as compared to your income are red flags. • Social media presence such as influencers or lifestyle postings • FINTRAC reporting of transactions in excess of \$10,000 • Auto claim: If you claim the car for 100% work expenses, the CRA knows it's unlikely you never use it personally. • HST and income discrepancies: The CRA runs a revenue comparison looking for a difference between sales on your personal return and reported HST. • Home office expenses: The CRA often finds these expenses are over-reported. • Prior audits: If the CRA finds a number of issues with an audit, expect a follow-up. • Third-party tips <p>Source</p>
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CRA service standards & turnaround times	
Individual income tax returns (T1)	Issue notice of assessment and refund within two weeks of receiving digital individual income tax return, and within eight to 12 weeks of receiving paper

MORE INFORMATION

David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
 Certified Specialist in Taxation
 Rotfleisch & Samulovitch P.C.
 2822 Danforth Avenue, Toronto, Ontario M4C 1M1
 T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
 The Legal A Team
 T: 416-831-9154
 E: jana@janaschilder.com

	<p>individual income tax return. In the 2024 filing season, 97% of income tax returns were processed within this standard for digital and 95% for paper.</p> <p>Source</p>
Corporate income tax returns (T2)	<p>Issue notice of assessment within six weeks of receiving digital corporation income tax return, and within sixteen weeks of receiving paper corporation income tax return.</p> <p>In the 2024 filing season (specifically the 2023-2024 fiscal year), 97% of digital corporation income tax returns and 91% of paper corporation income tax returns were processed within the Canada Revenue Agency's (CRA) service standards.</p> <p>Source</p>
GST/HST returns	<p>Issue notice of assessment, if applicable, within four weeks of receiving digital GST/HST return, and within eight weeks of receiving paper GST/HST return. In the 2024-2025 fiscal year, 97% of notices were issued within the standard for GST/HST returns filed digitally.</p> <p>Source</p>

The "Tax Gap"

What is it?	<p>The difference between what is owed in taxes and how much is actually paid.</p> <p>Source</p>
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David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
 Certified Specialist in Taxation
 Rotfleisch & Samulovitch P.C.
 2822 Danforth Avenue, Toronto, Ontario M4C 1M1
 T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
 The Legal A Team
 T: 416-831-9154
 E: jana@janaschilder.com

Tax gap of individuals	Collectively, 5.4% to 7%, roughly equal to \$6.5B. Source
Tax gap of corporations	Collectively, 24% to 29%, roughly \$9.4B to \$11.4B. Source
Number of Canadians who are convicted tax dodgers	In the five-year period from 2020-2025, Canadian courts saw 106 convictions with sentencing; 49 taxpayers were sent to prison for a total of 98 years. There were \$24.5 million in court-imposed fines. Source
Industries known for dodging taxes, tax irregularities, the underground economy	Hospitality, including restaurants, construction (home renovation contractors), and small retail outlets. Source

Tax cheating

Why people cheat on taxes	People cheat on taxes primarily for financial gain, fueled by a desire to keep more income, often driven by greed, the thrill of risk-taking, or the belief that they can avoid detection. Common motivations include feeling tax rates are unfair, thinking others are doing it, or using cash-based businesses to hide income and inflate expenses. Source
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MORE INFORMATION

David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
Certified Specialist in Taxation
Rotfleisch & Samulovitch P.C.
2822 Danforth Avenue, Toronto, Ontario M4C 1M1
T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
The Legal A Team
T: 416-831-9154
E: jana@janaschilder.com

Voluntary Disclosures Program (VDP)

<p>What is CRA's Voluntary Disclosures Program (VDP)?</p>	<p>The CRA allows taxpayers and registrants to voluntarily come forward to fix errors or omissions in the tax forms they filed before they are discovered. On a case-by-case basis the CRA grants relief.</p> <p>The VDP is now offering two new relief tiers: general and partial relief. If a VDP application is eligible for relief under the updated policy, the CRA will evaluate which type of relief it may grant depending on the type of application.</p> <p>General relief normally applies to unprompted applications. These applications will receive 75% relief of the applicable interest and 100% relief of the applicable penalties. Partial relief normally applies to prompted applications. These applications will receive 25% relief of the applicable interest and up to 100% relief of applicable penalties.</p> <p>Source</p>
<p>Number of applications submitted for last year available.</p>	<p>Applications to the Canada Revenue Agency's Voluntary Disclosures Program were significantly higher before reforms, reaching roughly 18,000 to 19,000 per year prior to 2018. After the program was tightened in 2018, applications dropped sharply to about 10,000 to 12,000 annually, where they have generally remained based on the limited data available. The CRA does not consistently publish current figures, but changes announced in October 2025 are expected to make the program more</p>

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MORE INFORMATION

David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
 Certified Specialist in Taxation
 Rotfleisch & Samulovitch P.C.
 2822 Danforth Avenue, Toronto, Ontario M4C 1M1
 T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
 The Legal A Team
 T: 416-831-9154
 E: jana@janaschilder.com

	accessible again, which could drive application volumes higher, although updated numbers have not yet been released. Source
Amount of taxes recovered	The CRA does not publicly report a total amount of tax recovered through its Voluntary Disclosures Program, but all accepted applications require taxpayers to pay the full amount of taxes owed, with interest, meaning the program results in direct recovery of previously unreported tax revenue. Source
Amount of interest recovered on those taxes	The CRA does not disclose this information.
Length of time to process	The CRA does not set a standard processing time for Voluntary Disclosures Program applications, stating that timelines depend on the complexity and completeness of the file, with decisions in similar discretionary programs often taking up to 12 months or longer. Source
How long has the program existed?	Decades, but latest program since March 1, 2018, which was updated in October 2025.
Number of CRA employees dealing with Voluntary Disclosures Program	The CRA does not publicly disclose how many employees work on its Voluntary Disclosures Program, which is administered within its broader compliance operations rather than as a separately reported unit.

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David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
Certified Specialist in Taxation
Rotfleisch & Samulovitch P.C.
2822 Danforth Avenue, Toronto, Ontario M4C 1M1
T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
The Legal A Team
T: 416-831-9154
E: jana@janaschilder.com

Notices of Objection	
What are notices of objection?	It's how taxpayers can formally dispute a CRA assessment. Filed using form T400A, the CRA will review all the tax information before making its decision. Taxpayer generally has 90 days from receipt of reassessment to file. Source
Number of objections submitted for last year available	The number of notices of objection submitted by Canadian taxpayers to the CRA has nearly doubled since before the pandemic, rising from 68,000 in 2018–19 to approximately 128,000 in 2024–25. This surge indicates an increasing dispute rate over assessments, with the volume of objections outpacing the CRA's capacity to process them in a timely manner. Source
Percentage of objections resolved in favour of taxpayer	For the 2024–2025 fiscal year, approximately 62% to 63% of objections were resolved in the taxpayer's favour (either fully or partially). Source
Length of time to process	Low complexity: 148 days (61%) Medium: 315 days (69%) High: more than 690 days Source .
Number of CRA employees dealing with objections	NA

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David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
Certified Specialist in Taxation
Rotfleisch & Samulovitch P.C.
2822 Danforth Avenue, Toronto, Ontario M4C 1M1
T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
The Legal A Team
T: 416-831-9154
E: jana@janaschilder.com

Tax Court	
Number of proceedings launched annually	3,230 (2022-2023) latest available Source
Judgments, orders, and directions processed	12,391 (2022-2023) Source
Files prepared for hearing and heard in court	713 Source
Recorded entries	152,927 Source
Total dispositions	3,876 Source

CRA helpline	
Number of calls received	In 2025, the CRA contact centres received over 12 million calls during tax season, which is approximately 200,000 each work day. Source

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David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
Certified Specialist in Taxation
Rotfleisch & Samulovitch P.C.
2822 Danforth Avenue, Toronto, Ontario M4C 1M1
T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
The Legal A Team
T: 416-831-9154
E: jana@janaschilder.com

<p>Wait times</p>	<p>In 2024-2025 the CRA's data showed call wait times increased to 31 minutes, the highest in years. Average wait time in 2015 was one minute and seven seconds. Source</p> <p>CRA call centres also deflected some 8.6 million calls last year, which means many customers were not even given the option to speak to an agent. That figure is a lot higher than the 1.4 million calls that were deflected the year prior. Source</p>
<p>Accuracy of information provided by CRA</p>	<p>A 2025 Auditor General report revealed that CRA agents provided accurate information on individual tax inquiries only 17% of the time. Callers frequently received wrong answers, particularly on general tax questions, while accuracy for business taxes was roughly 54%. The report found low accuracy, inadequate agent training, and poor call performance. Source</p>

CRA online portal

<p>Number of business owners and what percentage uses the portal</p>	<p>1.10 million employer businesses in Canada in 2024. There is no current CRA statistic confirming the number that use the portal. Source</p>
<p>Number of visits CRA pages received</p>	<p>Nearly 311 million visits. The CRA reached 1.1 million social media followers. Source</p>

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David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
Certified Specialist in Taxation
Rotfleisch & Samulovitch P.C.
2822 Danforth Avenue, Toronto, Ontario M4C 1M1
T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
The Legal A Team
T: 416-831-9154
E: jana@janaschilder.com

<p>Number of individuals using portal</p>	<p>20.5 million in 2024 Source In November 2025 alone, 3.2 million unique users actively accessed CRA portals to self-serve. Source</p>
<p>Percentage of individuals using portal</p>	<p>92% in 2024-2025 Source</p>

CRA security breaches

<p>Number of breaches</p>	<p>Based on the 2024-2025 Annual Report to Parliament on the Privacy Act and related reports, the CRA recorded a significant surge in security incidents and material privacy breaches up to early 2025, largely driven by retroactive reporting of incidents dating back to 2020. The CRA reported 35,642 material privacy breaches in the report, primarily driven by the retroactive reporting of 31,393 breaches between 2020-2023.</p> <p>A 2025 incident involved potential exposure of contact information due to a software vulnerability, and previous 2020 incidents sparked class action lawsuits. Source</p>
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MORE INFORMATION

David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
Certified Specialist in Taxation
Rotfleisch & Samulovitch P.C.
2822 Danforth Avenue, Toronto, Ontario M4C 1M1
T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
The Legal A Team
T: 416-831-9154
E: jana@janaschilder.com

<p>CRA response to breaches</p>	<p>CRA responds to online security breaches by immediately locking compromised accounts, conducting in-depth investigations, and directly notifying affected individuals. They work to restore personal information, prevent liability for fraudulent claims, and may disable electronic filing access codes to secure accounts.</p> <p>Source</p>
<p>CRA collections</p>	
<p>Number of collections officers</p>	<p>CRA employs approximately 4,000 full-time equivalent staff to manage tax debt, including collection officers, managers, and team leaders.</p> <p>Source</p>
<p>Collections officer/agent salary</p>	<p>Ranges between \$59,000 and \$76,000 per year</p> <p>Source</p>
<p>Total amount of taxes collected through collection</p>	<p>During the 2024–25 fiscal year, the Canada Revenue Agency (CRA) resolved \$86.6 billion in collectible (undisputed) tax debt.</p> <p>Source</p>

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MORE INFORMATION

David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
 Certified Specialist in Taxation
 Rotfleisch & Samulovitch P.C.
 2822 Danforth Avenue, Toronto, Ontario M4C 1M1
 T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
 The Legal A Team
 T: 416-831-9154
 E: jana@janaschilder.com

Taxpayer ombudsperson	
What is the taxpayer ombudsperson?	Working independently from the CRA, the ombudsperson mandate is to improve the CRA service by reviewing complaints about it. They also look at service issues that could affect a segment of the population rather than just individuals. Source
Number of annual complaints received	2,796 Source
Enquiries	3,216 (2024-2025). Source
Length of time to resolve	There isn't a processing time limit, and times are on a case-by-case basis. Source
Number of urgent requests referred to CRA	418 Source

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MORE INFORMATION

David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
 Certified Specialist in Taxation
 Rotfleisch & Samulovitch P.C.
 2822 Danforth Avenue, Toronto, Ontario M4C 1M1
 T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
 The Legal A Team
 T: 416-831-9154
 E: jana@janaschilder.com

Types of complaints	<ul style="list-style-type: none"> • mistakes • undue delays • incomplete, unclear, inaccurate, or inconsistent information • availability of information • employee behaviour • accountability • misplaced documents • fairness, i.e. in process, treatment • all relevant documents not taken into consideration • not receiving reasons for a decision • particular or individual circumstances not considered by the CRA • inability to access the CRA by telephone <p>Source</p>
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Cryptocurrency task force	
Size of task force	As of December 2025, the Canada Revenue Agency (CRA) has 35 auditors dedicated to its specialized crypto asset program. Source
Number of audits	As of late 2025, 230 active files. This specialized team has recovered over \$100 million in taxes from audits over the preceding three years. Source

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MORE INFORMATION

David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
 Certified Specialist in Taxation
 Rotfleisch & Samulovitch P.C.
 2822 Danforth Avenue, Toronto, Ontario M4C 1M1
 T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
 The Legal A Team
 T: 416-831-9154
 E: jana@janaschilder.com

Aggressive tax planning (ATP) division

What is it?	The Aggressive Tax Planning (ATP) Division is a compliance branch of the CRA that identifies emerging tax avoidance issues. Source
Number of CRA employees	No publicly available figure
Number of taxpayers monitored annually	The CRA doesn't publicly disclose a single number of total taxpayers under monitoring for aggressive tax planning. But it does target thousands of high-risk taxpayers and complex structures each year, with a focus on wealthy individuals, corporations, and international transactions. Source
Annual tax recovery from ATP	\$18.1 billion fiscal impact (2024–2025), aggressive tax planning/compliance efforts overall. ATP figure not separately reported). Source

Non-filer program

What is it?	A program to promote compliance with the filing requirements of individuals, corporations, and trusts, as outlined in the Income Tax Act and various other pieces of legislation. Source
Number of employees	Not publicly reported

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David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
Certified Specialist in Taxation
Rotfleisch & Samulovitch P.C.
2822 Danforth Avenue, Toronto, Ontario M4C 1M1
T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
The Legal A Team
T: 416-831-9154
E: jana@janaschilder.com

Annual caseload of non-filers	Not publicly reported (hundreds of thousands of taxpayers identified/contacted annually). Source
Amount of taxes recovered annually	The CRA does not publicly report the total amount of tax collected through its Non-Filer Program, but states the program plays an enforcement role to protect revenue at risk and allows the agency to assess and collect taxes from individuals and businesses that fail to file returns. Source

Insolvency section

What is it?	The insolvency section of the Canada Revenue Agency (CRA) deals with tax-related matters when an individual or business is unable to pay their taxes or debts. It involves procedures such as filing for bankruptcy, making a proposal to creditors, or seeking relief under the Income Tax Act. The CRA has specific rules and processes for handling tax debts in these situations to ensure that taxpayers fulfill their obligations to the extent possible while also allowing for a fresh start for individuals and businesses facing financial difficulties. Source
Number of employees	N/A
Number of taxpayers who go bankrupt with taxes owing	While the overall number of insolvencies has seen fluctuations, with a 10% increase in total insolvencies for the 12-month period ending January 31, 2025, compared to the previous year, the proportion of these filings that include tax debts is not specified in public reports. Source

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MORE INFORMATION

David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
Certified Specialist in Taxation
Rotfleisch & Samulovitch P.C.
2822 Danforth Avenue, Toronto, Ontario M4C 1M1
T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
The Legal A Team
T: 416-831-9154
E: jana@janaschilder.com

Tax Calendar		Source
Personal returns (not self-employment income)	April 30	
Personal returns with self-employment income	June 15	
T1135-with personal tax return	Foreign property reporting: due on or before the due date of the taxpayer's income tax return, or if it's a partnership, the due date of the partnership information return. Source	
Corporate returns, small business corporation	Six months after year-end, although not when tax is owed.	
Corporate returns, other	Three months after year-end	
T1134	For tax years that begin in 2020, Form T1134 must be filed within 12 months of the end of the reporting taxpayer's tax year or, in the case of a partnership, fiscal period, reporting interests in foreign corporations. Source	
Trust returns	90 days after the trust's tax year-end. Source	
T4s-T5s	February 28 Source	
GST/HST return	Annual, quarterly, or monthly depending on sales volume Source	

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MORE INFORMATION

David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
 Certified Specialist in Taxation
 Rotfleisch & Samulovitch P.C.
 2822 Danforth Avenue, Toronto, Ontario M4C 1M1
 T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
 The Legal A Team
 T: 416-831-9154
 E: jana@janaschilder.com

RRSP contributions for 2025	First contribution period: January 1, 2025 to December 31, 2025. Second contribution period: January 1, 2026, to March 3, 2026. Source
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Cryptocurrencies, taxes, and CRA

What are cryptocurrencies?	A digital or virtual currency secured by cryptography. Many are decentralized networks based on blockchain technology and operate outside government or central bank control. Source
How do cryptocurrencies work?	Cryptocurrency works as a digital means to pay for goods and services between parties who agree to use it – instead of conventional money referred to as fiat currency. Source
What is blockchain?	Blockchain is the digital database that underpins cryptocurrencies. The system records information in a way that offers cyber security; designed to be highly secure. Basically, it's a digital ledger of transactions that's copied and sent across the network of computers on the blockchain. When a new transaction happens on the blockchain, a record of it is added to all participants' ledgers. Source
Is there a bubble in the price of cryptocurrency shares? What is the outlook?	As of early 2026, the cryptocurrency market is experiencing a significant pullback, with many analysts viewing the 2025 highs as a burst bubble, taking total market capitalization down from over \$4

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MORE INFORMATION

David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
Certified Specialist in Taxation
Rotfleisch & Samulovitch P.C.
2822 Danforth Avenue, Toronto, Ontario M4C 1M1
T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
The Legal A Team
T: 416-831-9154
E: jana@janaschilder.com

	trillion to under \$2 trillion by some estimates. Crypto-related stocks have similarly plunged, with some dropping up to 86% as investor enthusiasm wanes. Source
How are cryptocurrencies taxed by CRA?	The CRA treats it like a commodity. Income from crypto transactions, including coin-to-coin exchanges, have to be reported as either income or a capital gain, depending on various factors including intention when crypto is acquired. If used to pay for goods or services, it's treated as a barter transaction for tax purposes. Source

Non-fungible tokens, taxes and CRA

What are non-fungible tokens (NFTs)?	Non-fungible tokens (NFTs) are digital assets that turn works of art and collectibles including images, songs, GIFs, tweets, sports plays, and more, into verifiable, unique assets using blockchain technology. Source
How do NFTs work?	They are traded on the blockchain market. Source
How are NFTs taxed by CRA?	Buying an NFT is not taxable. Selling it is taxed in two possible ways: It's either business income or capital gains/investment income. Source

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MORE INFORMATION

David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
Certified Specialist in Taxation
Rotfleisch & Samulovitch P.C.
2822 Danforth Avenue, Toronto, Ontario M4C 1M1
T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
The Legal A Team
T: 416-831-9154
E: jana@janaschilder.com

Bitcoin Exchange Traded Funds (ETFs)

<p>When was the first U.S. Bitcoin ETF introduced?</p>	<p>In January 2024, the U.S. securities regulator approved the first U.S.-listed exchange traded funds (ETFs) to track bitcoin, in a turning point for the world's largest cryptocurrency and the crypto industry as a whole. Despite cautions about potential risks, the SEC gave approval to 11 applications. Source</p>
<p>When was the first Canadian Bitcoin ETF introduced?</p>	<p>Purpose Bitcoin ETF, the first Bitcoin ETF, began trading under the symbols TSX:BTCC.B on the Toronto Stock Exchange (TSX) on February 18, 2021. Source</p>

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David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
Certified Specialist in Taxation
Rotfleisch & Samulovitch P.C.
2822 Danforth Avenue, Toronto, Ontario M4C 1M1
T: 416-367-4222 E: david@taxpage.com

PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
The Legal A Team
T: 416-831-9154
E: jana@janaschilder.com

FAQs on Canadian Tax Facts 2026

1. What is the most convenient way to file my taxes this year?

To avoid long lines and scrambling for deadlines, it's best to file your taxes as early as possible. You could also sign up for a [direct deposit](#) and file your taxes online for faster transactions.

2. How can I avoid tax scams?

Make sure to verify the identity of the Canada Revenue Agency (CRA) representative that is contacting you. Never give out your personal information, including account passwords or one-time passcodes (OTPs). Do not send them any money if you haven't confirmed their identity. If the person you are speaking with is rude or threatening, end the conversation.

You could also check [this handy guide](#) to help identify possible CRA scams.

3. I need help filing my taxes. Where can I find assistance?

If you aren't too well-versed in the Canadian tax system and need assistance, you may call 1-800-959-8281, the individual tax enquiries line. If you reside in Quebec, you may qualify for their Income Tax Assistance – Volunteer Program. You could also teach yourself by following [these short courses](#).

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MORE INFORMATION

David J. Rotfleisch, C.P.A., J.D., Managing Lawyer
Certified Specialist in Taxation
Rotfleisch & Samulovitch P.C.
2822 Danforth Avenue, Toronto, Ontario M4C 1M1
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PUBLIC RELATIONS CONTACT

Jana Schilder, Co-founder
The Legal A Team
T: 416-831-9154
E: jana@janaschilder.com