



Tax tip

Self-correct misallocated payments

Did you know...

You can use My Business Account to transfer payments and credits within your goods and services tax/harmonized sales tax (GST/HST), corporation income tax, excise tax, excise duty, excise tax on insurance premiums, air travellers security charge, and softwood lumber products export charge accounts? “Transfer Payment” allows you to transfer amounts from one interim period to another or pay an amount owing.

If you have an amount available for transfer, you can select the “Transfer Payment” option under “Account balance and activities,” submit and confirm the transfer details, and see the updated account balance and interest amounts immediately. If the amount you want to transfer has already been applied to an assessed period, you can request a transfer through My Business Account’s “Make online requests” service.

My Business Account provides secure, convenient access to your business accounts seven days a week. Go to www.cra.gc.ca/mybusinessaccount and see what other services may be useful to you.

Think green, act green!



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