

Quiz: Preparing to do your taxes

7 questions

1. Carryforward amounts are unused tax credits from a prior year that you may be able to claim in a future year. Unused tuition amounts are an example of a carryforward amount. How can you find out if you have carryforward tuition amounts? (Choose all that apply.)
 - A. Contact your educational institution
 - B. Contact the Canada Revenue Agency (CRA)
 - C. Look at your personal income tax and benefit account information on My Account
 - D. Look at your notice of assessment from the previous year
☐ A, B, and C
☐ A, C, and D
☐ B, C, and D
☐ All of the above
☐ None of the above
2. Information slips are tax documents that give you details about your income and related deductions for a particular tax year. A common one is the T4 slip, Statement of Remuneration Paid, which your employer will issue to you if you earned or received employment income during the year. Will you receive an information slip for each source of income you earned or received (such as employment income, tips, or occasional earnings) during the year?
☐ Yes
☐ No
3. To claim certain deductions and tax credits, you may need supporting documents such as receipts or certificates. How long should you keep your supporting documents in case the CRA asks to see them?
☐ 2 years
☐ 4 years
☐ 6 years
☐ 10 years
4. There are many different options available for doing your taxes. What is the fastest and easiest way for you to do your own taxes?
☐ Completing a paper tax return
☐ Electronically, using NETFILE-certified tax software

5. Eligible individuals can get their taxes done for free through the Community Volunteer Income Tax Program (CVITP). In Quebec, the program is referred to as the Income Tax Assistance – Volunteer Program, and it is administered jointly by the CRA and Revenu Québec. What are the eligibility requirements for getting your taxes done by a CVITP volunteer?
- ☐ A minimum income level
 - ☐ A modest income and a simple tax situation
 - ☐ A child (or children) in your care
 - ☐ A basic knowledge of taxes
6. A single individual earned only employment income last year. What is the due date for filing their tax return?
- ☐ April 15
 - ☐ April 30
 - ☐ June 15
 - ☐ June 30
7. The rate of interest the CRA charges can change every 3 months based on prescribed interest rates. Does the CRA charge interest only on the balance owing on your tax return?
- ☐ Yes
 - ☐ No

Answer Key: Preparing to do your taxes

1. B, C, and D
2. No
3. 6 years
4. Electronically, using NETFILE-certified tax software
5. A modest income and a simple tax situation
6. April 30
7. No