

## **GST REPORTING PERIODS**

### **Corporations**

Fiscal years beginning in 2007 will have the following reporting period thresholds:

<b>Assigned and optional reporting periods</b>		
<b>Annual Taxable Supplies</b>	<b>Assigned reporting period</b>	<b>Optional reporting period</b>
\$1,500,000 or less	Annual	Monthly or Quarterly
More than \$1,500,000 up to \$6,000,000	Quarterly	Monthly
More than \$6,000,000	Monthly	Nil
Charities	Annual	Monthly or Quarterly
Financial Institutions	Annual	Monthly or Quarterly

#### **NOTES:**

- 1) Monthly and quarterly remitters must file their GST returns and pay any GST owing no later than one month after the GST reporting period.
- 2) Annual remitters must file their GST returns and pay any GST owing no later than three months after the GST reporting period.

### **Individuals**

If you have business income for tax purposes and are also an annual filer with a December 31 fiscal year end, you have to file your GST returns by June 15<sup>th</sup> of the following year. However, if you owe GST, you must make your payment by April 30<sup>th</sup> of the following year to avoid interest and penalties.

### **Instalments**

Annual filers must make quarterly instalments if their estimated GST owing at the end of the year exceeds \$3,000.

### **Refunds**

All refunds will be held until all government filings are up to date. If the filer is current on all government filings, the refund will be applied to any outstanding balances owed to the government (including GST, Payroll, and Corporate or Personal taxes) before a cheque is issued to the filer.