

# Personal Income Taxes Word Wall



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Income Tax      Personal Tax

Refund      Balance Owing

Non-Refundable Tax Credit

Taxable Income      Tax Rate

Progressive Tax      Tax Liability

Deductions      Federal Tax

Provincial Tax      Expenditure

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Notice of Assessment

Payroll Deduction

File

Refundable Tax Credit

RRSP

NETFILE

T1 Form

My Account

Income Tax Return

CRA

Tax Payable

Autofill

# Personal Income Taxes: Definitions



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**Auto-fill:** A service provided by the Canada Revenue Agency (CRA) that allows taxpayers to fill in parts of their personal income tax return with information that the CRA already has on file for that taxpayer.

**Balance Owing:** The final amount of tax to be paid to the CRA for the year.

**CRA (Canada Revenue Agency):** Branch of the federal government responsible for collecting taxes.

**Deduction:** Specific types of spending (expenditures) that can be used to calculate taxable income by reducing the taxpayers total income.

**Expenditure:** Things that people spend money on.

**Federal Tax:** The amount of tax owed specifically to the federal government.

**File:** The process of completing an income tax return and submitting it to the CRA.

**Income Tax:** A financial charge on the financial income of persons, corporations or other entities.

**Income Tax Return:** A document that reports a taxpayers income tax information for the year including any refund or balance owing. It is filed with the CRA each year. Formally identified as the **T1 Form** by the CRA.

**My Account:** A secure portal run by the CRA that lets you view your personal income tax and benefit information and manage your tax affairs online.

**NETFILE:** An electronic tax-filing service that lets you do your personal taxes online and send your income tax and benefit return directly to the Canada Revenue Agency (CRA).

**Non-Refundable Tax Credit:** Specific types of tax credits that reduce the amount of tax you owe. These will not result in refunds if it exceeds the balance owing.

# Personal Income Taxes: Definitions



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**Notice of Assessment:** An evaluation of your tax return that the Canada Revenue Agency sends you every year after you file your tax return.

**Payroll Deduction:** Income withheld from an employee's total earnings in anticipation of the taxpayer owing taxes.

**Personal Tax:** Taxes owed by individual citizens to the government.

**Progressive Tax:** A tax system that increases the taxpayers tax rates as their income increases.

**Provincial Tax:** The amount of tax owed specifically to the provincial government.

**Refund:** The amount of money the CRA owes you after your income tax return has been filed for the year.

**Refundable Tax Credit:** Specific types of tax credits that reduce the amount of tax you owe. These will also result in a refund of money to you if it exceeds the tax balance owing.

**RRSP:** A deduction that arises from payments you make to your Registered Retirement Savings Plan.

**Taxable Income:** The portion of your income used to calculate income taxes.

**Tax Liability:** The amount of taxes that you owe before non-refundable tax credits have been calculated.

**Tax Payable:** The amount of taxes you owe after non-refundable tax credits have been used to reduce your tax liability.

**Tax Rate:** The percent of your income that taxes are paid on.