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Personal Income Taxes Word Wall

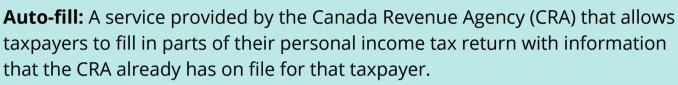
Personal Tax Income Tax Refund **Balance** Owing Non-Refundable Tax Credit Tax Rate Taxable Income Progressive Tax Tax Liability Federal Tax Deductions Provincial Tax Expenditure



Personal Income Taxes Word Wall

Notice of Assessment **Payroll Deduction** File **Refundable Tax Credit** NETFILE **RRSP** T1 Form My Account Income Tax Return CRA Autofill Tax Payable

Personal Income Taxes: Definitions



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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



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.