What you'll need to know after you've done your taxes, including understanding your notice of assessment, paying off a balance owing, and interacting with the Canada Revenue Agency (CRA).

# The notice of assessment explained

A notice of assessment is a tax document the Canada Revenue Agency (CRA) sends you after processing and assessing your income tax and benefit return. You'll receive a notice for every tax return you file.

Your notice is your summary for a tax year, based on the income, deductions, and credits you report on your tax return. Also, your notice may contain information you will need when you do your taxes for the next tax year.

Tax Year

The dates from January 1 to December 31. Each personal income tax and benefit return includes the information from one tax year.

If you or the CRA changes your tax return after the first assessment, you will receive a notice of reassessment. A notice of reassessment looks like a notice of assessment. But a notice of reassessment will have information about changes to your return.

#### What's on your notice of assessment

Toggle between each page of the notice of assessment to get an overview of what is on each page. You will find more details about each section later in this lesson.

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Notice details

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The first page of your notice of assessment provides you with the following information:

- 1. Your name and address
- 2. Your notice details
- 3. A message from the commissioner
- 4. An account summary showing the final result of your tax return

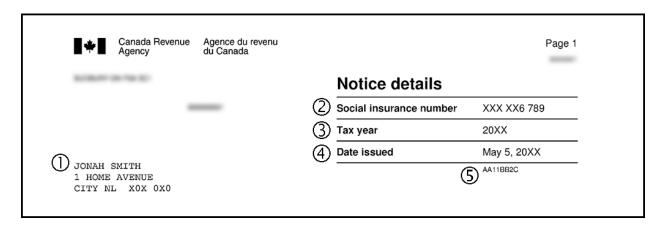
The second page of your notice of assessment provides you with the following information:

- 5. A summary of your tax return
- 6. An explanation of changes and other important information

The third page of your notice of assessment provides you with the following information:

7. Your registered retirement savings plan (RRSP) deduction limit statementRegistered retirement savings plan (RRSP)

#### **Notice details**



Your notice of assessment shows the following information:

1. Your name and address

From example: Jonah Smith

1 Home Avenue City NL X0X 0X0

2. Your social insurance number

From example: XXX XX6 789

3. The tax year of the tax return you filed

From example: 20XX

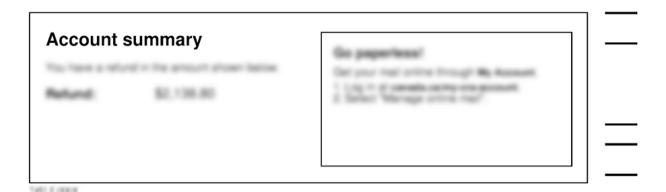
4. The date the CRA assessed your tax return

From example: May 5, 20XX

5. Your NETFILE access code (for 2020 and later years)

From example: AA11BB2C

# **Account summary**



This section of the notice of assessment shows you the result of your tax return.

Depending on your income and credits, the result may be any of the following:

- a refund, when the CRA owes you an amount (shown as CR, for credit)
- a balance owing, when you owe an amount to the CRA (shown as DR, for debit)
- a zero balance, when neither you nor the CRA owes an amount

You may be late doing your taxes for several years and file more than one tax return at once (for example, you file your 2018, 2019 and 2020 returns together). In this case, the CRA will assess all your returns at the same time. You will receive one notice of assessment for each year. Check the notice for the most recent year for the final result.

Tax assessment and summary

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Line	Description	\$ Final amount CR/
15000	Total income	18,000
23600	Net income	17,050
26000	Taxable income	17,050
35000	Total federal non-refundable tax credits	1,650
61500	Total provincial non-refundable tax credits	1,200
42000	Net federal tax	55.00
42800	Net provincial tax	16.00
43500	Total payable	71.00
43700	Total income tax deducted	2,209.80
48200	Total credits	2,209.80
	Total payable minus Total credits	2,138.80 CR
	Balance from this assessment	2,138.80 CR

This section of the notice of assessment shows the main lines of your tax return. The CRA used the amounts you see to calculate your final result, which could be a refund, a balance owing, or a zero balance.

Line - A place on the tax return where you report a specific type of income or tax credit.

The amounts you'll see in this section include:

- Total income
- Net income
- Taxable income
- Total non-refundable tax credits
- Net federal and provincial or territorial tax
- Total payable
- Total credits
- Balance from this assessment (refund, balance owing, or zero balance)

The amounts might not match what you reported on your return if the CRA has made changes.

You will also see any penalty and interest the CRA may have charged. If you have a balance owing on your account from another tax return, which you have not paid yet, that balance will show here.

## **Explanation of changes**

Explanation of changes and other important information

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This section of the notice of assessment explains in detail any changes or corrections the CRA made to your tax return.

Fyric have any questions allout your assessment, please call our Individual Tax and D

Sometimes the CRA will make a change based on the information you sent with your return. Other times, the change is based on information the CRA has on file. For example, the CRA will automatically include any unused tuition amounts you have on file if you forgot to include them when you did your taxes.

Read this section carefully to understand the final result of your assessment and to learn if you need to do anything to correct your return.

If you have any carryforward amounts available, like unused tuition amounts, your notice will show those amounts here. This information will be helpful when you do your taxes for the next tax year, since those amounts can reduce the tax you may have to pay in a future year.

## Carryforward amounts

Unused tax credits from a prior year that you may be able to claim in a future year, such as tuition amounts.

#### Additional information

Your notice of assessment includes other information on the last few pages that generally depends on your situation.

RRSP deduction limit statement

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This section shows how much you can contribute or deduct in the following year. Some of the key amounts you'll see in this section include:

### 1. your RRSP deduction limit

This is the amount of RRSP contributions you can deduct for the next tax year. Your notice will show how the CRA calculated this amount.

# 2. your unused RRSP contributions

If you reported RRSP contributions in previous years but did not claim a deduction for them, they will show here. You can still deduct them in future years, as long as the amounts are within your deduction limit.

# 3. your available contribution room

This is the maximum amount you can contribute for the next tax year and takes your unused contributions into consideration. If your RRSP contributions are more than this amount, you have an excess of contributions, and you may have to pay tax on the excess amount.