Year-End Tax Moves

The 2026 tax savings that close on December 31, and the one that closes a day earlier.

Review early — Gains, losses and receipts by mid-December

1

Trade by Dec 30 — So loss sales settle in 2026

2

Finish by Dec 31 — Gifts, medical bills, FHSA

3

Keep 6 years — Receipts and trade slips

1 Donations & medical

Credits that close Dec 31

Gifts must be made and bills paid by year-end.

CREDIT ON GIFTS OVER $200

40-50%

combined, depending on your province

WHAT TO DO

Official donation receipts	LINE 34900
Paid medical receipts	LINE 33099
Pool with your spouse	POOL
Unused gifts carry 5 yrs	5 YEARS

Unpaid medical bills don't count for 2026.

2 Tax-loss selling

Settlement date decides

Losses offset capital gains only, in taxable accounts.

LAST TRADE DATE

Dec 30

settles Dec 31 with one-day settlement

WHAT TO DO

Report the loss	SCHED. 3
Carry back 3 years	FORM T1A
Swap, don't repeat	SWAP
Or rebuy on day 31+	DAY 31

No identical buyback 30 days before or after, in any account.

3 FHSA & RRSP

Two different deadlines

Contributions are deductions that cut taxable income.

FHSA ROOM PER YEAR

$8,000

starts only once the account is open

WHAT TO DO

Open FHSA by Dec 31	SCHED. 15
RRSP by Mar 1, 2027	SCHED. 7
Defer the RRSP deduction	OPTIONAL
FHSA has no grace period	DEC 31

An FHSA you haven't opened earns no room.

JON'S 4 GOLDEN RULES

1 Dec 31 is the real deadline
April 30 is for filing. Dec 31 is for saving.

2 Trade by Dec 30
Settlement decides the tax year.

3 Respect the 61-day window
No identical buybacks in any account.

4 Pool receipts with your spouse
One return earns higher credit rates.

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General information based on 2026 federal rules as of November 2026. It is not personalized tax advice. Rates, limits and line numbers change, so confirm with the CRA or a tax professional before you file.