2023 – Income Tax Update

Current as at February 16, 2024

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Personal Tax Planning

2024 & 2023 Marginal Tax Rates

Combined Federal & Ontario Tax Brackets and Tax Rates Including Surtaxes									
	ON 2024 Marginal Tax Rates					ON 2023 Marginal Tax Rates			
	Other	Capital	Canadian Dividends			Other	Capital	Canadian Dividends	
2024 Taxable Income	Income	Gains	Eligible	Non-Eligible	2023 Taxable Income	Income	Gains	Eligible	Non-Eligible
first $51,446	20.05%	10.03%	-6.86%	9.24%	first $49,231	20.05%	10.03%	-6.86%	9.24%
over $51,446 up to $55,867	24.15%	12.08%	-1.20%	13.95%	over $49,231 up to $53,359	24.15%	12.08%	-1.20%	13.95%
over $55,867 up to $90,599	29.65%	14.83%	6.39%	20.28%	over $53,359 up to $86,698	29.65%	14.83%	6.39%	20.28%
over $90,599 up to $102,894	31.48%	15.74%	8.92%	22.38%	over $86,698 up to $98,463	31.48%	15.74%	8.92%	22.38%
over $102,894 up to $106,732	33.89%	16.95%	12.24%	25.16%	over $98,463 up to $102,135	33.89%	16.95%	12.24%	25.16%
over $106,732 up to $111,733	37.91%	18.95%	17.79%	29.78%	over $102,135 up to $106,717	37.91%	18.95%	17.79%	29.78%
over $111,733 up to $150,000	43.41%	21.70%	25.38%	36.10%	over $106,717 up to $150,000	43.41%	21.70%	25.38%	36.10%
over $150,000 up to $173,205	44.97%	22.48%	27.53%	37.90%	over $150,000 up to $165,430	44.97%	22.48%	27.53%	37.90%
over $173,205 up to $220,000	48.29%	24.14%	32.11%	41.72%	over $165,430 up to $220,000	48.29%	24.14%	32.11%	41.72%
over $220,000 up to $246,752	49.85%	24.92%	34.26%	43.51%	over $220,000 up to $235,675	49.85%	24.92%	34.26%	43.51%
over $246,752	53.53%	26.76%	39.34%	47.74%	over $235,675	53.53%	26.76%	39.34%	47.74%

CRA Prescribed Rates Q1 2024

Base Rate : 6% - Taxable benefits to shareholders and employees, low-interest loans and other related party transactions.

Tax Refunds : 6% - This is what CRA pays on refunds/over payments by corporate taxpayer.

Tax Refunds : 8% - This is what CRA pays on refunds/over payments by non-corporate taxpayer.

Tax Owing : 10% - This is what CRA charges on outstanding tax debts owing (it is also non-deductible as business expense).

Personal Tax Planning

Tax Free First Home Savings Account (FHSA)

This new registered plan would give prospective first-time home buyers the ability to save $40,000 on a tax-free basis.

Like a Registered Retirement Savings Plan (RRSP), contributions would be tax-deductible, and withdrawals to purchase a first home—including from investment income—would be non-taxable, like a Tax-Free Savings Account (TFSA).

This is a blend of best tax saving characteristics of RRSP and TFSA

Tax Free First Home Savings Account (FHSA)

Qualifying Individual

- 18 years old
- Resident in Canada
- First Time home buyer – same definition as under RRSP Home Buyer Plan (HBP)

First Time Home Buyer - You are considered a first-time home buyer if, in the previous four year period, you did not occupy a home that you owned, or one that your current spouse or common-law partner owned.

Tax Free First Home Savings Account (FHSA)

Contributions

- The lifetime limit on contributions would be $40,000, subject to an annual contribution limit of $8,000.
- Contribution limit starts in 2023.
- Unused contribution room can be carried forward from the prior year only. For example, if you contribute $4,000 in year 2023, you can contribute $12,000 in year 2024 ($4,000 + $8,000). But $4,000 unused contribution cannot be contributed in year 2025.
- Un-deducted contributions can be carried forward indefinitely and deducted in a later tax year, same as unused RRSP contribution.
- Contribution **must** be made in calendar year. RRSP contribution can be made 60 days after calendar year.
- Once a qualifying withdrawal is made, a contribution to an FHSA will not be deductible.

Tax Free First Home Savings Account (FHSA)

Maximum Participation period

- Participation period begins when an individual opens their first FHSA
- It ends at the end of the year following the year in which the earliest of the following events occur:
  - The 14th anniversary of the date the individual opens their first FHSA (i.e. 15 years)
  - When the individual turns 70 years old, and
  - The individual first makes a qualifying withdrawal from FHSA.

Qualifying withdrawal

- Must be a qualifying individual.
- Must have a written agreement to buy or build a qualifying home before October 1 of the year following the year of withdrawal.
- Must intend to occupy the qualifying home as a principal place of residence within one year after buying or building it.

If above conditioned are met, then the entire amount withdrawn is tax free. The amount can be withdrawn in series but must be withdrawn in the year the withdrawal started.

Tax Free First Home Savings Account (FHSA)

Transfers from FHSA

- Transfers can be made from FHSA to another registered accounts tax free as under:
  - To another FHSA
  - To RRSP
  - To RRIF
- Transfers to RRSP will not affect RRSP contribution room but not deductible against income in that year

Spousal Contributions

- Only the holder of the FHSA can deduct the contribution on their tax return.
- No spousal FHSA account like spousal RRSP

Penalties

- Penalties similar to TFSA
  - 1% tax on over contribution
  - Applies to the highest amount in the month.

HBP & FHSA

- Individual will be able to access both the FHSA and the HBP (Home Buyer Plan) – change from original legislation where access to both plans was not allowed.

Personal Tax Planning

Principal Residence

The gain realized by an individual on a principal residence disposition is not included in income and is, therefore, tax-exempt.

A principal residence includes the immediately adjacent land, generally considered to be up to one-half hectare (about 1.24 acres), unless any excess land can objectively be demonstrated to have contributed to the use and enjoyment of the housing unit as a residence. The determination of any additional exempt portion for the purpose of this gain could be complex and require professional advice.

Principal Residence

- You are required to report basic information (date of acquisition, proceeds of disposition and description of the property) when you sell your principal residence to claim the full principal residence exemption.

- If you **forget** to make a designation of principal residence in the year of the sale, it is very important to ask the CRA to amend your tax return for that year. Under proposed changes, the CRA will be able to accept a late designation in certain circumstances, but a penalty may apply.

  The penalty is the lesser of the following amounts:
  - $8,000; or
  - $100 for each complete month from the original due date to the date your request was made in a form satisfactory to the CRA

- If your home was not your principal residence for every year that you owned it, you have to report the part of the capital gain on the property that relates to the years for which you did not designate the property as your principal residence.

Residential Property Flipping Rule

The new rule applies to flipped residential property dispositions that occur on or after January 1, 2023.

Under the new rule, a gain on a "flipped property" sale is deemed to be business income and fully taxable.

No principal residence exemption is available to reduce the tax.

This rule only applies to gains; Any losses resulting from the sale of a flipped property is deemed to be nil.

The 12 months holding period would reset once a taxpayer secures ownership of the property.

•https://www.canada.ca/en/revenue-agency/programs/about-canada-revenue-agency-cra/federal-government-budgets/residential-property-flipping-rule.html

Residential Property Flipping Rule

A "flipped property" is defined as a housing unit that:

- is located in Canada
- would not otherwise be inventory of the taxpayer
- was owned by the taxpayer for less than 365 consecutive days prior to the disposition of the property

GST/HST

Sale made by an individual of a residential condominium or single unit residential complex by way of assignment is taxable for GST/HST, regardless of the reason for the acquisition of the property.

Residential Property Flipping Rule

Exceptions

Deeming rule would not apply if the disposition of the property is in relation to at least one of the life events listed below:

- Death
- Household addition – e.g. birth of a child, adoption, care of an elderly parent
- Separation
- Personal safety
- Disability or illness
- Employment change
- Insolvency
- Involuntary disposition – e.g. expropriation or destruction of property.

Penalties

If a taxpayer does not report a gain on the sale of residential property as business income when required, they could be assessed a gross negligence penalty equal to 50% of the additional taxes owing, in addition to interest charges.

Personal Tax Planning

Underused Housing Tax

The Underused Housing Tax is an annual 1% tax on the ownership of vacant or underused housing in Canada that took effect on January 1, 2022.

The tax usually applies to non-resident, non-Canadian owners. In some situations, however, it also applies to Canadian owners.

Many Canadian corporations, partnerships, and trusts — including those with no foreign ownership or foreign beneficiaries — that hold residential property are required to file a return for each property annually even where no tax is payable. Significant penalties apply if the UHT return is not filed on time. Affected owners who are individuals are subject to a minimum penalty of $5,000. Affected owners that are corporations are subject to a minimum penalty of $10,000.

If you are an **excluded owner** of a residential property in Canada, you have **no obligations or liabilities** under the Underused Housing Tax Act. An individual who is a Canadian citizen or permanent resident is excluded owner – unless included in the list of affected owners.

Underused Housing Tax

If you are not an excluded owner, you are affected owner and you have obligations under the Underused Housing Tax Act for your residential property in Canada. An **affected owner** includes, but is not limited to:

- an individual who is not a Canadian citizen or permanent resident
- an individual who is a Canadian citizen or permanent resident and who owns a residential property as a **trustee of a trust** (other than as a personal representative of a deceased individual)
- any person – including an individual who is a Canadian citizen or permanent resident – that owns a residential property as a partner of a partnership
- a corporation that is incorporated outside Canada
- a Canadian corporation whose shares are not listed on a Canadian stock exchange designated for Canadian income tax purposes (**i.e. residential property held by Canadian Private Corporation)**
- a Canadian corporation without share capital
- If you are an affected owner, you must file an Underused Housing Tax return for each residential property that you own in Canada on December 31. You must also pay the Underused Housing Tax, unless your ownership qualifies for an exemption for the calendar year. Even if your ownership qualifies for an **exemption**, you must still file an Underused Housing Tax return for the calendar year.

Your ownership of a residential property qualifies for exemption if held in a **specified Canadian corporation i.e. less than 10% shares are held by non-resident**, but you still need to file UHT return.

Multigenerational Home Renovation Tax Credit

Starting January 1, 2023 New refundable tax credit for renovations that create **a secondary dwelling unit** to permit an eligible person (senior or a person with a disability) to live with a qualifying relation.

Refundable tax credit would be 15% of the lessor or eligible expenses and $50,000 – Maximum tax credit of $7,500.

The secondary suite must be a self-contained housing unit that includes a separate entrance, bathroom, kitchen and sleeping area.

Expenses, such as purchase of home appliances do not qualify

To be eligible, relevant building permits for establishing a secondary unit must be obtained and renovations must be completed in accordance with the laws of the jurisdiction in which an eligible dwelling is located.

<u>Ontario – Health Premium</u>

The health premium is paid by Ontario residents through the personal income tax system. Money collected through the tax helps fund Ontario's health services.

The health premium ranges from $0 if your taxable income is $20,000 or less, to $900 if your taxable income is more than $200,600.

The health premium is not linked to OHIP and does not affect a person's eligibility to receive health care in Ontario.

Personal Tax Planning

Your RRSP contribution limit for any year is increased by 18% of earned income you reported on your tax return in the previous year.

Registered Retirement Savings Plan (RRSPs)

Remember: Deadline to contribute in RRSP for year 2023 is February 29, 2024

Year	RRSP Limit
2020	$ 27,230
2021	$ 27,830
2022	$ 29,210
2023	$ 30,780
2024	$ 31,560

Provided certain conditions are met, you may deduct, for Canadian tax purposes, the contributions you make to a 401(k) plan in the US. Under the US-Canada tax treaty, your contribution to the plan (up to your remaining RRSP deduction room) will be deductible for Canadian tax purposes. But you need to be careful because your 401(K) deduction on your Canadian return is limited to your RRSP contribution room minus any other RRSP contributions.

When you live in Canada and take money out of your 401(k), the US will withhold money to pay your US taxes. However your final tax rate is based on whether you are a US citizen/green card holder or a non-US person.

https://www.swanwealthcoaching.com/blog/2021/05/21/is-your-401k-taxable-in-canada

Personal Tax Planning

Home Buyers' Plan (HBP)

Individuals may withdraw up to $35,000 from their RRSPs without any immediate taxation, to assist in acquiring an owner-occupied home for the first time. The home must be acquired by October 1 of the year following the withdrawal, which is made using CRA Form T1036 – Home Buyers' Plan (HBP) Request to withdraw funds from an RRSP.

RRSP HBP withdrawal is in addition to First Home Saving Account (FHSA) withdrawal of upto $40,000.

Lifelong Learning Plan (LLP)

The Lifelong Learning Plan (LLP) allows you to withdraw amounts from your registered retirement savings plan (RRSPs) to finance full-time training or education for you, your spouse, or common-law partner. You cannot participate in the LLP to finance your children's training or education, or the training or education of your spouse's or common-law partner's children.

Canada Pension Plan Benefits (CPP)

The age at which you begin to receive CPP benefit payment will have an impact on the amount you receive. Currently, the CPP benefits decreases by 0.6% per month if taken before age 65 and increases by 0.7% per month if taken after age 65.

The average CPP benefit in October 2023 is $758.32 per month. The maximum amount you could receive as a new recipient starting at age 65 is $1,364.60. To receive the maximum CPP amount you must contribute to the CPP for at least 39 of the 47 years from ages 18 to 65.

Whether to apply CPP earlier than age 65 or delay depends on your income during these years and health condition. We recommend applying CPP at age 65 in most cases whereas defer old age pension if you are in higher tax bracket.

Canada Pension Plan Post-Retirement Benefit (PRB)

If you continue to work after age 65 while receiving your CPP retirement pension, and are under age 70, you can continue to participate in the CPP. If you want to stop CPP contribution after age 65 while receiving your CPP, you **must** file form CPT30 election to stop contributing to the CPP. Your CPP contributions after age 65 will go toward post-retirement benefits (PRB), which will increase your retirement income.

Personal Tax Planning

Tax-Free Savings Account (TFSA)

TFSA is a way for individuals who are 18 and older and who have a valid social insurance number, to set money aside tax-free throughout their lifetime.

You cannot open a TFSA or contribute to one until you turn 18. However, when you turn 18, you will be able to contribute up to the full TFSA dollar limit for that year.

Unlike an RRSP, investors are not able to deduct contributions to a TFSA for tax purposes; however, investment income and capital gains earned within the TFSA, will generally not be subject to tax, even when the funds are ultimately withdrawn.

Administrative or other fees in relation to a TFSA and any interest on money borrowed to contribute to a TFSA are not tax-deductible.

Withdrawals made from your TFSA in the year will only be added back to your TFSA contribution room at the beginning of the following year.

Note: income generated on TFSA investments outside Canadian funds are still taxable in that other country.

2024 limit $7,000 - **Accumulated TFSA limit since program began in 2009 is $95,000**

Personal Tax Planning

Tax-Free Savings Account (TFSA)

Normally, income earned in a TFSA, and any withdrawals from the account, are free of tax. However, if the CRA determines that a taxpayer has been carrying on a business of day trading in the TFSA account, that account is liable for tax owing on income earned in the account.

In the 2019 budget, the federal government further proposed that the joint and several liability of a trustee of a TFSA in regard to business income earned would be limited to the property held in the TFSA only. The TFSA issuer remains liable to the extent of the money in the TFSA account, but if there are insufficient assets in the TFSA to cover that tax bill, the holder now becomes liable.

At any time in the year, if you contribute more than your allowable TFSA contribution room, you will be considered to be over-contributing to your TFSA and you will be subject to a tax equal to 1% of the highest excess TFSA amount in the month, for each month that the excess amount remains in your account.

A person determined to be a non-resident of Canada for income tax purposes can hold a valid SIN and be allowed to open a TFSA, however, any contributions made while a non-resident will be subject to a 1% tax for each month the contribution stays in the account.

Read how to retire with over $200,000 Non-Taxable Family Income – By simply Investing in TFSA

Home office expenses for employees working from home

Eligible employees who worked from home in 2023 will be required to use the detailed method to claim home office expenses. **The temporary flat rate method does not apply to the 2023 tax year.**

If you meet the eligibility criteria, you can claim a portion of certain expenses related to the use of a workspace in your home.

Determine your workspace use

A comprehensive list of eligible home office expenses has also been created by CRA.

Personal Tax Planning

Digital News Subscription

- If you've been subscribing to digital news subscription in 2023, don't forget to claim the new Digital News Subscription Tax Credit (DNSTC) in the coming tax season. You could receive a $75 tax break from a $500 qualifying subscription expense.

Teacher and Early Childhood Educator School Supply Tax Credit

- 25% refundable tax credit based on an amount of up to $1,000 of purchases of eligible teaching supplies
- An eligible teacher/early childhood educator holds a teacher's certificate/diploma in early childhood education that is valid in the province
- To claim expenses, certificate required from the employer or a delegated official

Disability tax credit

- The disability tax credit (DTC) is a non-refundable tax credit that helps persons with disabilities, or their supporting persons reduce the amount of income tax they may have to pay. An individual may claim the disability amount once they are eligible for the DTC.
- You are eligible for the DTC only if CRA approves Form T2201, Disability Tax Credit Certificate. A medical practitioner has to fill out and certify that you have a severe and prolonged impairment and must describe its effects

Personal Tax Planning

Climate Action Incentive Payment (CAIP)

The CAIP will now be paid as a quarterly benefit. If you are entitled, you will automatically receive your CAIP four times a year, starting in July 2023. The CIAP consists of a basic amount and a 10% supplement for residents of small and rural communities.

For Ontario residents:

•base amount : $488.00

•eligible spouse/common-law : $244.00

•single parent's dependent : $244.00

•qualified dependent: $122.00 each

Interest paid on your student loans

You may be eligible to claim an amount for the interest paid on your loan in 2023 or the preceding 5 years for post-secondary education if you received it under:

1) the Canada Student Loans Act 2) the Canada Student Financial Assistance Act 3) the Apprentice Loans Act 4) provincial or territorial government laws similar to the acts above

Canada Workers Benefit (Working Income Tax Benefit before 2019)

The CWB is an enhanced, more accessible, refundable tax credit, that is intended to supplement the earnings of low-income workers. As of the 2023 tax year, you may choose to include or not include tax-exempt income when you calculate the CWB. The benefit has two parts: a basic amount and a disability supplement. Maximum credit is of $1,428 for single individuals without children and $2,461 for families (couples and single parents). The amount gradually reduced of your adjusted net income over $23,495 for single individuals without children and $26,805 for families.

Medical Expenses

You can claim the total eligible medical expenses you or your spouse or common-law partner paid for any of the following persons:
1) yourself, 2) your spouse or common-law partner, 3) your or your spouse's or common-law partner's children who were under 18 years of age at the end of the tax year. You can claim the total of the eligible expenses minus the **lesser** of the $2,635 or 3% of **your** net income (line 23600)

Personal Tax Planning

Low-income Individuals and Families Tax (LIFT) Credit

Low-income Individuals and Families Tax Credit provides up to $875 each year in Ontario personal income tax relief to low-income workers, including those earning minimum wage.

It is a non-refundable tax credit that can be used to reduce or eliminate your Ontario personal income tax, excluding the Ontario Health Premium.

To qualify:

- ✓ you must be a Canadian resident in any province or territory at the start of the tax year
- ✓ you must be an Ontario resident by the end of the tax year
- ✓ you must have employment income
- ✓ you must owe Ontario personal income tax
- ✓ your individual adjusted net income for the year must be below $50,000
- ✓ your adjusted family net income for the year must be below $82,500
- ✓ you must not have spent more than six months in prison during the year

Ontario Staycation Tax Credit

Ontario Staycation Tax Credit is ended in year 2022.

Home Accessibility Tax Credit (HATC)

The annual expense limit of the home accessibility tax credit has increased to $20,000 from $10,000. You can claim "**Home accessibility expenses**" **Non-refundable** 15% credit up to $20,000 .

You can claim an amount for the eligible expenses for a qualifying renovation of an eligible dwelling, if:

- you are a qualifying individual; or
- an eligible individual making a claim for a qualifying individual.

A **qualifying individual** is:

- an individual who is eligible for the disability tax credit for the year; or
- an individual who is 65 years of age or older at the end of a year.

Refer to CRA web page

Personal Tax Planning

Ontario Senior's Home Safety Tax Credit

The Seniors' Home Safety Tax Credit is a temporary, refundable personal income tax credit that can help you make your home safer and more accessible, helping you stay in your home longer.

The credit is available for the 2021 and 2022 tax years and is worth 25% of up to $10,000 in eligible expenses per year for a senior's principal residence in Ontario.

Expenses must be paid or payable in 2021 and 2022. The maximum credit is $2,500 per year.

You are eligible to claim the credit if you:

- ✓are 65 or older by the end of the year, or
- ✓live with a senior relative, or
- ✓will live with a senior relative within 24 months after the end of the year.

For eligible expense list refer to Ontario Government web page

Personal Tax Planning

Child-Care Expenses

Generally, a parent with a lower net income claims the least of:

- The actual amount paid.
- Two-thirds of that parent’s earned income.
- $8,000 for each eligible child under seven at year-end and $5,000 for each eligible child between age 7 and 16, and $11,000 for children eligible for disability tax credit.

Note- For 2020 and 2021, EI and COVID-19 benefits count as earned income to claim childcare expenses

Moving Expenses

Taxpayers may claim eligible moving expenses to change residences within Canada, provided the move brings them at least 40 kilometres closer (e.g., using the shortest normal route) to a new or existing job, business location in Canada, or post-secondary institution at which they enter full-time attendance.

Pension-Income Splitting

A taxpayer is allowed to split up to 50 per cent of eligible pension income with a spouse or common-law partner; in order to do so, both spouses must make a joint election on Form T1032 - Joint Election to Split Pension Income. Old age security payments, Canada pension plan, and Quebec Pension plans are not eligible for pension income splitting.

Charitable Donation Credit

The federal charitable-donation tax credit is calculated at 15 per cent on the first $200 of eligible donations, plus 29 to 33 per cent of any amount in excess of $200. The corresponding provincial tax credit for Ontario residents is 5.05 per cent of the first $200 and 11.16 per cent of any amount over $200. A credit can be claimed for donations made in the current and/or the preceding five years (if not already claimed).

US donations can only be claimed against US income

Consider donating publicly-traded securities instead of cash

First-Time Home Buyers' Tax Credit (HBTC)

The amount used to calculate the first-time home buyers' tax credit has increased to $10,000 for a qualifying home purchased after December 31, 2021.

Canada Training Credit

An eligible individual will be able to accumulate $250 in each year (provided the individual satisfies all the conditions), up to a maximum of $5,000 in a lifetime. The Canada training credit limit for a year is equal to their Canada training credit limit for the previous year minus any Canada training credit claimed in the previous year plus the annual accumulation of $250 in the previous year.

T1135 Foreign Income Verification Statement

- Taxpayers who held specified foreign property with a total cost amount of less than $250,000, throughout the year, need to report under a new simplified reporting method rather than providing the detail of each such property
- Detail reporting method required for taxpayers who, at any time during the year, held specified foreign property with a total cost of $250,000 or more
- There are some exceptions to specified foreign property reporting e.g., property used in active business, a personal-use property as defined in section 54

Death Benefits

When an employee dies, and an employer makes a payment to the surviving spouse, common-law partner, or other beneficiary in recognition of the deceased's employment. The first $10,000 of this amount is generally a tax free death benefit.

Political Contribution Tax Credit

Contributions to a registered federal political party or a candidate in a federal election are eligible for a tax credit against federal income tax payable in the year the contribution was made, provided they are supported by valid receipts. Similar credits are also available for contributions to a registered Ontario political party against Ontario income tax payable.

Personal Tax Planning

Tuition and Education Tax Credits

Federal

- Education and textbooks credits eliminated from Jan 1, 2017
- Tuition credit is not changed and still eligible to claim
- Carry forward unused tuition, education and textbooks amount is still available to use in future years

Ontario

- Tuition fees, education and textbooks amounts cannot be claimed after August 2017
- Carry forward amount is still available to use in future years

Adoption Expense Tax Credit

You can claim an amount for eligible adoption expenses related to the completed adoption of a child who is under 18 years of age that were incurred during the adoption period. The maximum claim for each child is $18,210.

Advantages to Donating Listed Securities

Corporations and individuals that donate publicly traded securities to registered charities receive significant tax savings. These tax savings are generally three-fold.

Mutual Fund Corporations

Many mutual fund corporations are structured so that investors can switch funds within the corporation by converting their shares from one class of shares to another class and avoid recognizing a capital gain.

Under the new legislation, a corporate-class investor who exchanges, or otherwise disposes of, shares of one corporate-class fund for shares of another will be considered to have disposed of those shares at fair market value – triggering a taxable event.

There are two exceptions to the new legislation:

1. Exchange of shares is a result of mutual fund reorganization and not triggered by an investor
2. Exchange of shares between same class, but are from difference series simply to access lower fees.

Province of employment policy

There is a new CRA administrative policy regarding province of employment (POE) that comes into effect on January 1, 2024. Where a full-time remote work agreement was made, an employee will be considered reporting to work at an establishment of the employer if they can be reasonably considered "attached to an establishment of the employer". For more information on this policy and the indicators to determine if they can be considered attached, see Determine the province of employment (POE) - Set up and manage employee payroll information.

Generally, an employee's home office is not considered an establishment of the employer.

Transfer of Life Insurance

Individuals could transfer personally owned life insurance policies to their corporation at CSV and pay no tax. For transfers of life insurance policies after March 31, 2016 the proceeds of disposition will be the greater of :

1. Cash surrender value (CSV)
2. ACB of the policy
3. FMV of the consideration paid.

This amount will become cost to the corporation.

Therefore, any amount paid above ACB will trigger tax event to the transferor and impact Capital Dividend Account (CDA) to the corporation.

Read When Your Business Owns a Life Insurance Policy, Proper Set-Up is Key

Corporate Tax Planning

Business Tax Planning

2024 and 2023 Corporate Income Tax Rates (Ontario)

	2024 COMBINED CORPORATE TAX RATES (CCPC)			2023 COMBINED CORPORATE TAX RATES (CCPC)		
	Federal	**Ontario**	**Combined**	**Federal**	**Ontario**	**Combined**
Business						
First $500,000	9.00%	3.20%	12.20%	9.00%	3.20%	12.20%
Manufacturing	15.00%	10.00%	25.00%	15.00%	10.00%	25.00%
General	15.00%	11.50%	26.50%	15.00%	11.50%	26.50%
Personal Service Business	33.00%	11.50%	44.50%	33.00%	11.50%	44.50%
CCPC - Investment	38.67%	11.50%	50.17%	38.67%	11.50%	50.17%
Part IV	38.33%		38.33%	38.33%		38.33%

Note: Ontario reduced small business corporate income tax rate that applies to the first $500,000 of qualifying active business income of a Canadian-controlled private corporation to 3.2% (from 3.5%) effective January 1, 2020.

Business Tax Planning

Salary Vs. Dividend Analysis (Ontario Resident - Year 2023 Tax Rates and 2024 CPP)							
Dividend Scenario							
Corporate Income	50,000	75,000	100,000	125,000	150,000	175,000	200,000
Corporate tax @ 12.2%	6,100	9,150	12,200	15,250	18,300	21,350	24,400
Dividend issued	43,900	65,850	87,800	109,750	131,700	153,650	175,600
Personal tax on div. income	1,804	6,301	11,074	18,635	26,582	35,274	44,580
Cash on hand after both taxes	42,096	59,549	76,726	91,115	105,118	118,376	131,020
Salary Scenario							
Corporate income	50,000	75,000	100,000	125,000	150,000	175,000	200,000
Less: Deductible Employer CPP	2,611	4,055	4,055	4,055	4,055	4,055	4,055
Personal Salary Income	47,389	70,945	95,945	120,945	145,945	170,945	195,945
Personal tax on salary income	6,221	12,813	20,491	30,316	41,153	52,499	64,570
Cash on hand after both taxes	41,168	58,132	75,454	90,629	104,792	118,446	131,375
Excess (short) cash Divi Vs. Salary	928	1,417	1,272	486	326	(70)	(355)
CPP (Employee Paid)	2,611	4,055	4,055	4,055	4,055	4,055	4,055
Net cash saving under dividend	3,539	5,472	5,327	4,541	4,381	3,985	3,700
CPP lost under dividend option	5,222	8,110	8,110	8,110	8,110	8,110	8,110
Net Tax paid more under dividend option	(1,683)	(2,638)	(2,783)	(3,569)	(3,729)	(4,125)	(4,410)

Business Tax Planning

Immediate expensing of up to $1.5 million per year

Budget 2021 included proposals to provide temporary immediate expensing in respect of certain property acquired by a Canadian-Controlled Private Corporation (CCPC) referred to as Accelerated Investment Incentive Program (AIIP).

Would be available for "designated immediate expensing property (DIEP)" acquired by a CCPC and become **available for use before Jan 1, 2024.**

Up to a maximum amount of $1.5 million per taxation year shared between associated corporations.

The half-year rule will not apply for DIEP

Business Tax Planning

Personal Service Business (PSB)

Generally speaking, a personal services business exists where the individual would be considered to be an employee of the payer if it were not for the existence of the corporation. This structure is sometimes referred to as an incorporated employee.

PSB legislation is meant to stop people who are really employees to setup a corporation to take advantages of these rates and deferrals.

CRA officials will lead an educational outreach project by contacting Canadian businesses that potentially hire personal service business, to help determine whether or not these companies are fulfilling their tax obligations

Implications:

1. Not eligible for small business deductions (SBD)
2. Subject to higher corporate tax rates, 44.50% including 5% additional tax
3. Distribution of dividends also taxed personal and therefore total tax paid is around 66%
4. Only very specific expenses can be deductible against PSB income such as management salary etc.

For more info check CRA webpage Tax implications for a personal services business

Business Tax Planning

Federal-capital cost allowance (CCA)

Accelerated Investment Incentive – Providing an enhanced first-year allowance for certain eligible property that is subject to the Capital Cost Allowance (CCA) rules. In general, the incentive will be made up of two elements:

- applying the prescribed CCA rate for a class to up to one-and-a-half times the net addition to the class for the year
- suspending the existing CCA half-year rule (and equivalent rules for Canadian vessels and class 13 property)

For example, a Class 8 property eligible for CCA at a maximum annual rate of 20% - normally reduced to 10% in the first year - acquired after November 20, 2018, will now be eligible for CCA of up to 30% in the first year it becomes available for use. The maximum annual CCA in respect of the property for subsequent years will continue to be 20%.

Full Expensing for Manufacturers and Processors – Allowing businesses to immediately **write off** the full cost of machinery and equipment used for the manufacturing or processing of goods (class 53).

Full Expensing for Clean Energy Investments – Allowing businesses to immediately **write off** the full cost of specified clean energy equipment (classes 43.1 and 43.2).

You must acquire the eligible property after November 20, 2018, and it must be available for use before 2028 in order to qualify for the incentive or the full expensing measure. A phase-out will begin for property that becomes available for use after 2023.

Business Tax Planning

2024 and 2023 Employment Insurance Premiums

	2024	2023
Insurable Earnings	$63,200	$61,500
Employee Rate	1.66%	1.63%
Employer Rate	2.324%	2.282%
Maximum contribution	$ 1,049.12	$1,002.45
Maximum employer	$ 1,468.77	$1,468.77

2024 and 2023 Canada Pension Plan Premiums

CPP contribution rates, maximums and exemptions

Year	Maximum annual pensionable earnings	Basic exemption amount	Maximum contributory earnings	Employee and employer contribution rate (%)	Maximum annual employee and employer contribution	Maximum annual self-employed contribution
2023	$66,600	$3,500	$63,100	**5.95%**	$3,754.45	$7,508.90
2024	$68,500	$3,500	$65,000	**5.95%**	$3,867.50	$7,735.00
2024 CPP2	$73,200	0	$4,700 ($73,200-$68,500)	**4.00%**	$188	$376

Second additional CPP contribution (CPP2) rates and maximums

Beginning **January 1, 2024**, you must deduct the second additional CPP contributions (CPP2) on earnings above the annual maximum pensionable earnings using the following rates and maximums.

Additional maximum annual pensionable earnings for year 2024 is $73,200. Employee and employer contribution rate is 4%, maximum annual employee and employer contribution is $188 each.

What is the CPP enhancement?

From 2019 to 2023, the contribution rate for employees was increased gradually from 4.95% to 5.95%. These are the base contributions (4.95%) and the **first additional contribution** to the CPP (1%).

Beginning in 2024, an additional maximum pensionable earnings (second higher ceiling) is introduced. Employees and employers are required to make a **second additional CPP contribution (CPP2)** on these earnings, beginning at the first earnings ceiling and going up to the second earnings ceiling, at a rate of 4.0%.

Business Use Home Office Expense

- In order to deduct home office expenses, the work space must be:
  a. The principal place of business of the individual; or
  b. Used exclusively to earn business income and used on a regular and continuous basis for meeting clients, customers of the individual in respect of the business.
- The expenses related to work space that are eligible for deduction could include prorated portion of the rent, property insurance, property taxes, interest and operating cost.
- A reasonable apportionment would be the area of the work space divided by the total finished area of the home.
- Home office expenses are only deductible to the extent that they do not exceed the taxable business income carried on in the home.
- The expense that cannot be deducted can be carry forward and claim in future years.
- It is CRA's practice not to apply the partial change in use rules and resulting capital gains tax implication if the following conditions are met:
  a. The income-producing use is ancillary to the main use of the property as a residence.
  b. There is no structural change to the property; and
  c. No capital cost allowance is claimed on the property.

GST/HST Quick Method of accounting

The **quick method** is another accounting option available to help small businesses calculate their net tax for GST/HST purposes.

This method reduces paperwork and makes it easier to calculate GST/HST remittances and file GST/HST returns because it eliminates the need to report the actual GST/HST paid or payable on most purchases.

You can make this election if your revenues (including the GST/HST) from annual worldwide taxable supplies, (including zero-rated supplies) **and those of your associates**, are not more than $400,000 for either the period consisting of the first four consecutive fiscal quarters out of your last five fiscal quarters, or the period consisting of the last four fiscal quarters out of your last five fiscal quarters.

Business Tax Planning

<u>Meal Expenses of Long-Haul Truck Drivers</u>

Meal and beverage expenses of long-haul truck drivers are deductible at a higher rate than the 50% permitted for other transportation employees. During eligible travel periods in 2023, meal and beverage expenses are deductible at **80%.**

You are a **long-haul truck driver** if you are an employee whose main duty of employment is transporting goods by way of driving a long-haul truck, whether or not your employer's main business is transporting goods, passengers, or both.

A **long-haul truck** is a truck or tractor that is designed for hauling freight, and has a gross vehicle weight rating of more than 11,788 kg.

An eligible travel period is a period during which you are away from your municipality or metropolitan area (if there is one) for at least 24 hours for the purpose of driving a long-haul truck that transports goods at least 160 kilometres from the employer's establishment to which you regularly report to work.

The simplified method is based on a meal rate of $23 (includes sales tax) to a maximum of three meals per day. If you drive to USA, you are entitled to US$23 per meal while in USA.

Business Tax Planning

Corporately-Owned Life Insurance retirement planning

- The corporation transfers Retained Earnings to a life insurance contract
  - portion covers the insurance charges
  - balance compounds tax-free
- If a shareholder needs money
  - The shareholder individually takes the loan for spending purposes – Subject to income tax act - Guarantee fee payable to the corporation
  - The loan and interest need not to be paid in the lifetime of the insured shareholder, if certain conditions are met
- The corporation receives the death benefit tax-free
- The Capital Dividend Account allows the corporation to declare tax-free dividends
  - most of the death benefit qualifies for this special treatment and is paid to shareholders (beneficiary)
- Shareholders (beneficiary) use the proceeds to repay the loan and retain any excess

Business Tax Planning

Shareholders Loan

- The Income Tax Act provides that shareholder loans are included in the shareholder's income in the year of loan unless the loan is repaid within one year.
- The limited deferral doesn't apply where the transaction is part of a series of loans and repayments or back-to-back shareholder loans provision to where a corporation lends to an unrelated third party who then lends it back to the related party of the corporation.

Employed tradespersons (including apprentice mechanics)

- You may be able to deduct the cost of eligible tools you bought in 2023 to earn employment income as a tradesperson and as an eligible apprentice mechanic.
- This cost includes any GST and provincial sales tax (PST), or HST you paid.

Private Health Service Plan (PHSP)

You can use "Private Health Service Plan" (PHSP) to make your medical expenses fully deductible. If you have an incorporated business or a partnership you qualify. You could be a single one-person business or have numerous employees.

Read How to Claim Your Personal Medical Expenses in Business

Business Tax Planning

Non-Taxable Benefits Derived from Employment Income

Although the majority of benefits derived from employment must be included in personal income, there are several exceptions. These include employers' contributions to private health-service plans; registered pension plans (RPP); and deferred profit-sharing plans (DPSP).

Apprenticeship Job Creation Tax Credit (AJCTC)

AJCTC is a non-refundable tax credit equal to 10% of the eligible salaries and wages payable to eligible apprentices in respect of employment. The maximum credit is $2,000 per year for each eligible apprentice.

An eligible apprentice is someone who is working in a prescribed trade in the first two years of their apprenticeship contract. This contract must be registered with a federal, provincial, or territorial government under an apprenticeship program designed to certify or license individuals in the trade.

A prescribed trade includes the trades currently listed as Red Seal Trades. For more information, see Red Seal Program.

Business Tax Planning

Other examples of non-taxable benefits include, but are not limited to:

- Ordinary discounts on the employer's merchandise, available to all employees on a non-discriminatory basis.

- An overtime meal allowance of up to $23 for two or more hours of required overtime adjacent to regular working hours, if the overtime is infrequent or occasional (generally once or twice a week, outside of peak periods).

- The cost for distinctive uniforms, protective clothing or footwear required to be worn during employment, including related laundry expenses.

- Receipt of **non-cash gifts and awards** (e.g., for Christmas, wedding, birthday) in one year to an arm's-length employee (e.g., not a proprietor, shareholder or their relatives), for certain material items and under certain conditions, up to a total value not exceeding $500, including all applicable taxes. **CRA will now consider certain gift cards & gift certificates to be considered "non-cash"**

- Receipt of a separate **non-cash** long-service/anniversary award of a material nature up to $500 in total value, including applicable taxes, provided such an award is for at least five years of service, or it has been at least five years since the last such service award was presented.

- Use of the employer's recreational facilities, or employer-sponsored membership in a social or athletic club, where such membership is considered all or primarily beneficial to the employer (despite the employer not being able to deduct the cost of such fees).

- A reasonable per-kilometre automobile allowance.

- Employer-paid cellular phone and other such hand-held device as long as it was used primarily for business purposes.

Business Tax Planning

Lifetime Capital Gains Exemption

- Lifetime Capital gain exemption on disposition of qualified small business corporation shares is **$1,016,836** for year 2024 and **$971,190** for year 2023.

A taxpayer can take advantage of the capital gains deduction on the disposition of shares of a qualified small business corporation provided certain conditions are met, including the following:
Certain restrictions may prevent a taxpayer from using the capital gains deduction (e.g. business investment losses and cumulative net investment losses). A capital gain may also trigger the Alternate Minimum Tax (AMT).

During the 24 months preceding the disposition	At the time of the disposition
•The share belonged only to the taxpayer or persons related to him/her; and •More than 50% of the FMV of the assets of the corporation were used in an active business.	•90% of the FMV of the assets of the corporation are used in an active business.

Certain restrictions may prevent a taxpayer from using the capital gains deduction (e.g., business investment losses and cumulative net investment losses). A capital gain may also trigger the Alternate Minimum Tax (AMT).

Business Tax Planning

Employee mileage maximum km rate

	2023	2024
Per kilometre for first 5,000 kilometres driven	68¢	70¢
Per kilometre after that	62¢	64¢

Passenger Vehicle Maximum Amount plus HST

	2023	2024
Capital cost for zero-emission passenger vehicle	$ 61,000	$ 61,000
Capital cost Passenger Vehicle	$ 36,000	$ 37,000
Maximum Leasing cost allowed per month	$ 950	$ 1,050
Maximum Interest payment allowed per month	$ 300	$ 350

Recently CRA started reviewing automobile expenses claimed by taxpayers. CRA has disallowed automobile expenses in cases where gas receipts were not provided. It is recommended to keep travel log and gas receipts to keep track of total mileage driven for business purposes.

Vehicle definitions chart

Refundable Dividend Tax On Hand (RDTOH)

Investment income is taxed at about the highest personal tax rates in a corporation: 50.17% in Ontario, 39.34% on Canadian eligible dividends

A portion of that tax is refundable: 30.67% or the full 39.34% on Canadian eligible dividends. Taxes are refunded to the corporation at a rate of 38.33%, $38.33 for every $100 of taxable dividends paid to its shareholders. Dividend refunds are only issued up to the available RDTOH balance.

An RDTOH refund will generally only be available when a private corporation pays non-eligible dividends. The exceptions being when RDTOH is accrued from eligible portfolio dividends received by a CCPC or if dividends are received from a connected corporation where ERDTOH was refunded to the connected corporation;

Business Tax Planning

Small Business Deduction (SBD) – Associated Corporation

- The Small Business Deduction ("SBD") is a mainstay in the Canadian taxation of small-to-medium sized Canadian-controlled private corporations' ("CCPC") business profits.
- Current Ontario corporate tax rate on active income for CCPC up to $500k is 12.2%
- This lower tax rate enables small businesses to reinvest more profits.
- It also provides an opportunity to split income with family members by paying dividends from after-tax profits to individuals that otherwise have low income, which results in them paying minimal personal tax subject to new TOSI rules.
- The Income Tax Act contains rules that prevent SBD multiplication by restricting each "associated" group of corporations to one shared $500,000 Small Business Limit ("SBL").

Fees Between Non-Associated Corporations
Specified Corporate Income (SCI)

- Not directly restricted under the existing rules is the payment of fees between non-associated corporations.

- The new rules apply for corporate taxation years starting on or after March 22, 2016.

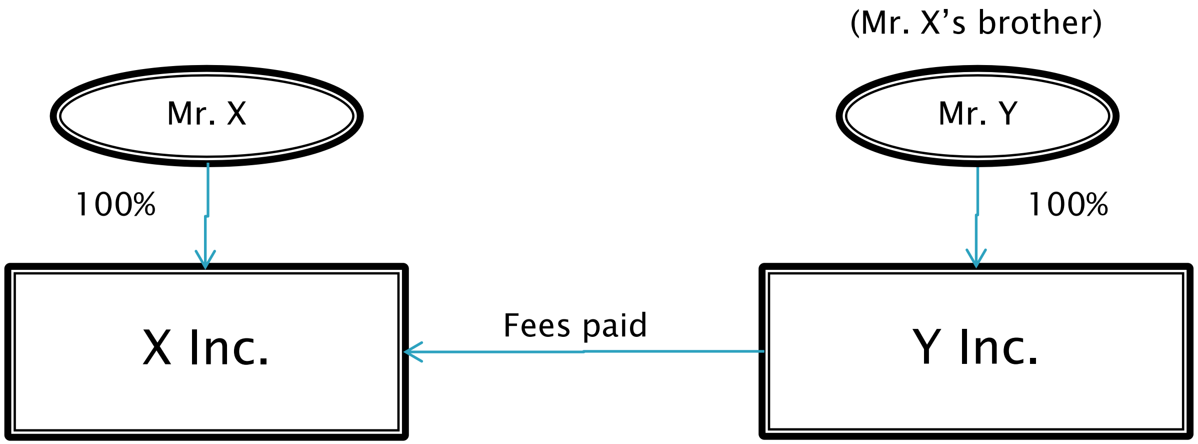
- The new rules will impact any situation where fees are paid from one private corporation to another when there is even a minimally direct or indirect ownership connection between the two corporations. “Direct or indirect interest” is not defined but it is a very broad term that may not only refer to share ownership.

- These rules go far beyond the reach of the current association rules.

Business Tax Planning

Fees Between Non-Associated Corporations
Specified Corporate Income (SCI)

Example:
X and Y are not associated. Therefore, they each are entitled to a $500,000 SBL under the existing rules. However, under the new rules, if Y Inc. pays fees to X Inc., X Inc is not able to claim a SBD with respect to that income because X and Y are related corporations.



Business Tax Planning

Tax on Split Income (TOSI)

Split income generally includes dividends on private company shares, trust income, income from a partnerships of related persons, and capital gains on sale of private corporation shares by a minor to other than related persons.

If you are a specified individual and receive split income, you will pay tax on split income which is 53.53% in Ontario.

There are many excluded amounts, excluded shares, and excluded businesses to avoid TOSI income, but the tax provisions are **highly** complex. Please discuss with a professional accountant.

TOSI has shut down a significant amount of income splitting opportunities, however some are still available, such as:

- Multiplying the Capital Gain Exemption using trust
- Gifting to adult children
- Spousal loan agreement with spouse, child or a family trust for producing income via loan with CRA prescribed rate of interest.

Business Tax Planning

<u>Taxation of Passive Income inside Private Corporation</u>

The small business deduction (SBD) limit of a Canadian-controlled private corporation (CCPC) is phased-out on a straight-line basis if the CCPC, and any other corporation with which it is associated, earn combined income from passive investments between $50,000 and $150,000.

Companies earning over $50,000 of income from passive investments in a year will see a gradual reduction in the amount of active business income eligible for the small business tax rate, which is 12.2% in year 2023 in Ontario.

The reduction will occur on a straight-line basis, with eligible income decreasing by $5 for every $1 of passive income above the $50,000 threshold.

Companies (associated) exceeding $150,000 in passive income will no longer be eligible for the small business tax rate.

Business Tax Planning

Corporate Tax Planning – Key Considerations

1. Specified Corporate Income (SCI) – Management Fees to related corporations to share SBD

2. Split Income (Dividend Sprinkling) – Income caught under new TOSI rules (mainly dividend to specified individuals).

3. Taxation of passive investment income – Passive investment income over $50,000 by a company including associated corporation will reduce SBD.

4. Associated corporations – Plan disassociating two corporations to get maximum SBD and avoid reduction of new gradual reduction of SBD due to SCI rules and new taxation on passive investment income.

CRA has recently started project reviewing schedule 50 - shareholders information on corporate tax return to check associated corporation are following and properly reporting SBD allocation, passive income, SCI, and TOSI rules,

Director's Liabilities

➢The CRA takes unpaid liabilities extremely seriously. CRA will go after everyone, and anyone they can to recover funds they claim are owing to the government.

➢ Directors may resign from the corporation, and they may still be assessed for unpaid tax arrears that accumulated during the time they were a director for a certain period of time.

➢ Resigning helps to prevent incurring further liabilities after the resignation date.

➢ You must resign in writing hand delivered to business office, all officers and directors, law and accounting firm with the proof of receipt.

➢ You must also make sure that the resignation is reported in public record. In Ontario, this can be done by simply filing Form 1 notice of change with Ministry of consumer services.

Estate Planning

Estate Planning

Graduated Rate Estate (GRE)

- A testamentary trust, in a taxation year, means a trust or estate that arose on and as a consequence of the death of an individual, subject to certain exclusions.
- A graduated rate estate of an individual at any time is the estate that arose on and as a consequence of the individual's death, if that time is no more than 36 months after the death of the individual and the estate is at that time a testamentary trust.
- Testamentary trust that are not GRE will have year end December 31st
- Only one graduated rate estate in respect of a deceased

Cross-Border savings

Residents returning to Canada after being out of the country for at-least 24 hours are exempt from paying duties and taxes up to $200 of goods purchased abroad. The exemption limit for those returning after at least 48 hours is $800.

Shopping Online? The new deal, called United States-Mexico-Canada Agreement (USMCA), raises Canada's duty-free level from C$20 to C$150. It also raises the sales tax exemption from C$20 to C$40.

Trust Reporting

The Government of Canada has introduced new reporting requirements for trusts. Affected trusts will be required to file an annual T3 Trust income tax and information return (T3 Return), including a Schedule 15, Beneficial Ownership Information of a Trust, if applicable, with the CRA for tax years ending after December 30, 2023.

All express trusts filing T3 Returns – including non-resident trusts currently filing T3 Returns – will need to report the identity of all trustees, beneficiaries and settlors of the trust as well as all persons who have the ability (through the trust's constitutive document or otherwise) to exert control or override trustee decisions over the allocation of income or capital of the trust (for example, a protector).

Any income/losses and capital gains/ losses earned in the in-trust account will be taxed in the trust unless the income or capital gains are paid or made payable to the beneficiaries. Normally this happens when parents open in trust account in their minor children's name. Under new reporting requirements, you are required to file a separate trust return.

In addition to the names of these persons, it will also be necessary to report:

- their addresses;
- dates of birth;
- jurisdictions of residence; and
- taxpayer identification numbers (i.e. social insurance number, business number or account number)

Estate Planning

Will

- If you don’t write a will, everything you own will be shared out in a standard way defined by the law (Family Law) – which isn’t always the way you might want.

- If you have a child or children, a valid Will is necessary to make arrangements for the children should the parents die, It is extremely important to have a Will in place if the children are under 18 and would need someone to look after their inheritance or to have a guardian appointed for them.

- Carefully drafted Will may reduce probate fees

- A good reason for having a will is that you can change it at any time while you’re still alive.

- The use of multiple Wills is a strategy to reduce estate administration tax on an individual’s death by dealing with assets that do not need probate in a separate Will (often called a “Secondary Will”).

Estate Planning

Primary and Secondary Will (Dual Will)

➢It is becoming increasingly common for lawyers to discuss or recommend to clients to have two wills prepared if the testator has a substantial investment in one or more private companies .

➢This plan involves having one will to govern the estate assets that require probate and a second will to govern those estate assets that do not require probate. The customary objective is to achieve a significant savings in Estate Administration Tax.

➢Usually, the will that governs the asset's requiring probate is called the "Primary Will" and is signed first, and the will that governs the assets that don't require probate is called the "Secondary Will" and is signed immediately afterwards.

➢Assets that can usually be dealt with without the necessity of a formal grant of probate by the court include things like shares in a privately held corporation, partnership interests, beneficial interests in a trust, unsecured debts, and household goods and personal effects except for those that are specifically dealt with under the primary will.

Estate Planning

Estate Administration Tax – (formerly known as Probate fees)

- Probate is the Court procedure for
  - formal approval of the Will by the Court as the valid last Will of the deceased, and
  - appointment of the person who will act as the executor of the estate.
- Probate is required for most estates in Ontario
- If a financial institution where funds are held demands probate, then probate is required.
- Assets held in joint tenancy with a right of survivorship do not need to be probated
- Assets that pass by beneficiary designation do not need to be probated.

Estate Planning

Powers of Attorney

A Power of Attorney (POA) is a legal document in which you give someone you trust (called your "attorney") the right to make decisions for you if something happens and you are no longer able to look after matters on your own.

There are two types of Power of Attorney:

- **Power of Attorney for Personal Care** – the person you name can make decisions about your health care, housing and other aspects of your personal life (such as meals and clothing) if you become mentally incapable of making these decisions.

- **Power of Attorney for Property** – the person you name can make decisions about your financial affairs (including paying your bills, collecting money owed to you, maintaining or selling your house, or managing your investments)

For more info and POA templates visit Ministry of Attorney General website

For any questions relating to your corporate or personal tax, please do give us a call @ 647-280-1039.

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