Special Report: April 19, 2021 Federal Budget

By: Evelyn Jacks, Dr. Dean Smith, Walter Harder, Beth Graddon, Terri Chevrefils, Alan Gordon

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Highlights of Significant Provisions

The April 19, 2021 Federal Budget is noteworthy for its length – 731 pages in all – and its capacity to introduce billions of dollars of spending, while at the same time increasing tax complexity for individual filers. It also significantly enhances CRA’s digital footprint with new broad-based electronic filing measures. In introducing the measures, the government will focus on several key economic and social priorities including the national rollout of a $10-a-day childcare program and a $15 per hour minimum wage in the federally regulated private sector.

This Knowledge Bureau Special Report is focused on the tax provisions that affect individuals, businesses and corporations. Here are some of the highlights discussed in this report:

- **For Seniors**: Increasing OAS Benefits for those over age 75 and spending on long-term care.
- **For the Disabled**: Mental health supports through the disability tax credit, and new eligibility for those on life sustaining therapies.
- **For Business**: Extensions to the Canada Emergency Wage Subsidy (CEWS), the Canada Emergency Rent Subsidy (CERS) and Lockdown Support and the Canada Emergency Business Account (CEBA). In the case of CEBA, the application deadline for loans of up to $60,000 have been extended to June 30, 2021. There are significant changes for green economy asset acquisitions and manufacturing.
- **Canada Recovery Hiring Program – from June 6 to November 20, 2021**: This new program will provide eligible employers a subsidy of up to 50% of incremental remuneration paid to a maximum of $1,129 per week. Notably furloughed employees do not qualify; nor does severance and stock option benefits don’t count. Eligible employers include those qualifying for CEWS and a CCPC as well as individuals non-profits, registered charities and certain partnerships. However, employers can claim CEWS or this subsidy, but not both.
- **For RRSP Investors**: Post-doctoral fellowship income, though fully taxable, has not previously qualified as RRSP earned income. Starting in 2021 it will qualify. It is also eligible retroactively, from 2011 to 2020 if an adjustment request is received.
- **For the Unemployed Pandemic Relief Recipients with Repayments**: Taxpayers may decide to claim the repayment in the year the payment was received or the year it was repaid. This option available any time before 2023. Included: CERB, CESB, CRB, CRSB, CRCB. Adjustments to 2020 T1s can be made. These rules will apply to non-residents as well.
- **EFILE And Certification of Returns**: With enabling legislation, CRA will allow transmission of electronic Notices of Assessment to be sent to an EFILER without authorization from the taxpayer. As well, the My Business Account portal will default to electronic only – with ability to get some paper correspondence. Tax preparers must also file electronic returns if they prepare 5 or more corporate or individual returns (reduced from 10) starting after 2021. Most GST filers will be required to file electronically after 2021 as well. Finally, handwritten signatures will be eliminated for T183, personal and corporate, T2200 Declaration of Employment conditions and several discounting forms.
- **Additional Changes**: There are also changes for Northern Residents Deductions, immediate expensing of certain capital acquisitions, and corporate tax rate changes for Zero-Emission Technology Manufacturers. Changes to GST and Excise Tax, Corporate Tax Changes and International rules are also covered.
The Economic and Fiscal Projections

The 731 pages of the April 19, 2021 federal budget set out a recovery plan for economic growth after the worst but shortest annual economic contraction on record – as deep as 8.2% in June 2020\(^1\) - and the anticipation of a fast and solid economic rebound of 5.8% in 2021.

**Nominal GDP Growth** based on average private sector forecasts conducted in March 2021 for the period 2020 to 2025 is expected to increase by an incredible 9.3% in 2021 after a contraction of 4.6% in 2020. This is the figure upon which governments plan their tax revenues, and so it is not surprising to see growth in the government’s biggest revenue line item coming sooner than was expected in the November 30, 2020 Fall Economic Statement.

Personal income tax revenues will increase only slightly at 0.4% in 2020-2021 over the prior year but grow to $180.4 billion in 2021-22 before settling into average growth rates of 4.3% in line with GDP growth after this. That translates to $12 billion each year in the forecast period.

Likewise, corporate tax revenues will decrease by 7.6% in 2020-21 but starting in 2021-22 grow at an average of 7.6% per year for the rest of the forecast period. GST revenues too will fall to below $30 billion in 2020-21 but are expected to grow by a significant 37.4% by 2021-21. They will then taper off to growth rates of 4.1% on average for the remainder of the period.

After the euphoric economic bounce, however, real growth in Canada’s economy is expected to taper to 2% per year on average. Tepid growth rates that are marked by the retreat of the boomer demographic from the workforce and into retirement. In fact, by the year 2030, the youngest boomer will be 65.

The unemployment rate, which peaked at 9.6% in 2020, is anticipated to remain stubbornly high at 8% in 2021 and then declining to 6.5% in 2022 and leveling off to 5.9% by 2025.

The outlook for GDP inflation for 2021 is worrisome. It will go up to 3.3% before levelling off to the 2% mark for the rest of the forecast period. Long term interest rates have also been revised upward by 40 basis points compared to the 2020 estimate in the November 30 Fall Economic Statement.

This is especially important as Canada is now projecting a historic federal debt of $1.4 trillion by 2025-2026. The public debt charges that will arise from this debt will increase from an annual cost of $24.4 billion in 2019-2020 to almost $40 billion in 2025-26. This is more than annual EI benefits paid to Canadians ($25.6 billion in 2025-20, and the Canada Child Benefit ($27.9 billion).

**Debt-to-GDP.** As a percent of GDP, the debt will be close to 50%. Why is that important? The CD Howe Institute explains it in this way in their Shadow Federal Budget\(^2\): “Laying out a fiscal path with a persistently higher debt ratio is akin to saying that the income support costs triggered by the pandemic should and will be borne, not by the Canadians who received the transfers, but by future cohorts. This burden on future generations would be in addition to the pre-existing fiscal liability they face due to population aging and the escalating costs of healthcare\(^3\).”

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\(^1\) Conference Board of Canada


\(^3\) Mahboubi 2019
This may well be the most important insight in the pages that set out this government’s recovery plan: the responsibility for paying for the future of economic resilience envisioned will rest with our children and grandchildren. However, such a significant debt burden could also translate into other types of taxation sooner, such as wealth and luxury taxes that were reintroduced with this budget. Are other taxes on capital assets far behind?

Here are the salient numbers to consider in planning in the forecast period ending in 2025:

**ECONOMIC PROJECTIONS: DECEMBER 16, 2019 VS NOVEMBER 30, 2020 VS. APRIL 19, 2021**

<table>
<thead>
<tr>
<th>FORECASTS</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
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*Public Budgetary Officer and for November 30, 2020, Finance Canada*
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*Revenues:

**PERSONAL IT** | 153.6 | 162.8 | 170.4 | 177.8 | 185.0 | 192.7 | 201.3 | 206.4 |
| April 19, 2021 |      |      | 167.6 | 168.2 | 180.4 | 187.5 | 195.5 | 204  | 213.5  |
| DEC. 16, 2019 |      |      | 163.9 | 171.6 | 177.5 | 183.8 | 190.4 | 197.9 |      |
| NOV. 30, 2020 |      |      |      |      |      |      |      |      |      | 205.7  |

**CORPORATE IT** | 47.8  | 52.0  | 46.3  | 47.0  | 49.7  | 50.7  | 52.8  | 59.4  |
| April 19, 2021 |      |      | 50.1  | 46.2  | 50.3  | 52.8  | 56.7  | 62.9  | 66.8  |
| DEC. 16, 2019 |      |      | 50.4  | 46.8  | 49.1  | 52.4  | 54.8  | 57.1  |      |
| NOV. 30, 2020 |      |      | 50.1  | 39.2  | 44.3  | 48.4  | 52.7  | 57.3  | 60.8  |

**GST/HST** | 36.8  | 39.6  | 40.8  | 42.1  | 43.6  | 45.2  | 47.0  | 47.6  |
| April 19, 2021 |      |      | 37.4  | 29.8  | 41    | 43.6  | 45.2  | 46.7  | 48.2  |
| DEC. 16, 2019 |      |      | 38.2  | 39.6  | 41.1  | 42.7  | 44.3  | 45.9  |      |
| NOV. 30, 2020 |      |      | 37.4  | 29.4  | 38.9  | 42.9  | 44.0  | 45.8  | 47.7  |

The Vision: The Future of Work and Universal Childcare

The $30 billion national day care initiative announced in the April 19, 2021 federal budget deserves a deep dive and even deeper thought with a 360-degree lens, in particular in conjunction with the provisions the budget has introduced for re-employing Canadians and assisting small businesses to do so. There are four reasons Canadians and their advisors need to consider the universal childcare plan in relation to the vision set forth for businesses to adopt new technologies to stay competitive in the digital economy:

1. The budget is silent on the childcare needs of those who will work from home. But the future of work is trending differently, towards more remote work and away from many traditional jobs held, especially by women. The underlying assumption that people will work out of the home needs to be challenged and day care solutions need to be considered in relation to occupational transitions to come.

2. Prior studies have shown that in the old economy, only 33% of parents use out-of-home day care centres and that the top choice in some provinces – the prairies, for example – is private, not public day care.

3. In the midst of a brutal third wave of a pandemic, in which taking children out of the home can pose a health risk big enough to bring on severe lockdown restrictions, childcare solutions need to be considered in conjunction with family health care protocols.

4. Parents will want to decide for themselves. This enormous initiative needs to consider that many parents will want and need a hybrid of childcare services. The investment in affordable childcare may be more cost-effectively delivered in conjunction with increasing existing childcare deductions for those who work out of the home or employ nannies in the home. Re-introducing a larger non-refundable personal amounts for each child in the family and the family child caregiver may be worth reconsidering as well.

The Future of Work. The McKinsey Global Institute study has found that before the pandemic, low-income jobs that were lost could easily be replaced by other low-income occupations. Service workers could become data entry operators or health care workers, for example. But post-pandemic, many of these jobs are declining to higher income occupations that need different skills. Their study found that the largest net growth of jobs for these workers will be in healthcare and the largest declines will be in retail, hospitality, food services, customer sales and services, production work and office support roles.

In fact, in Europe and the U.S., more workers with less than a college degree, members of ethnic minority groups and women will likely need to change occupations than previously. This requires a “reimagining” of where and how work is done and childcare solutions need to align with this.

Prior Survey Findings. Statistics Canada released data in October 2014 focusing on who uses childcare in Canada, which may impact your opinion.
The General Social Survey reported the following statistics for 2011:

- Almost half of parents (46%) used childcare of some variety for children under the age of 14. Fifty-four percent of these children were age 4 and under.
- The majority of parents who used childcare did so regularly.
- There were three primary types of childcare arrangements used for children 4 and under, and the arrangements varied by province:
  - 33% used daycare centres
  - 31% used home daycare
  - 28% used private arrangements

The top choice for parents from the prairie provinces was private childcare. Before and after school programs were the most common type of childcare arrangement for school-aged children in Quebec, Ontario and Eastern Canada.

Outside of the province of Quebec, very young children were usually placed in the care of relatives, nannies and other private arrangements. In Quebec, however, home daycares and daycare centres were used almost exclusively. In fact, parents from Quebec reported the highest rates of childcare use—a result of the fact that it is the only province that has a universal child daycare program. This would be the direction it is expected that parents in other provinces would trend towards in the vision of the current budget.

What did parents consider when weighing their childcare options? Location was the most important influencer for 33%, with trust in the care provided coming in second at 18%. Sixty-nine percent of parents reported that they were very satisfied with the quality of their childcare arrangements, while 29% claimed to be satisfied.

**Acknowledging the Economic Costs of Stay At Home Caregiving.** The budget does not address or acknowledge the real economic contribution of the stay at home parent. It could easily do this—without the huge costs inherent in a universal childcare program—by increasing personal exemptions for children and stay-at-home spouses. These considerations were missing in the budget.
The Tax News: Personal Tax Measures

No changes to Personal Tax Rates. Personal tax rates for 2021, together with previously announced enhancements to the Basic Personal Amount are reflected below. The effective tax rates may be somewhat distorted by new changes under the Canada Worker’s Benefit for low wage earners, which specifically includes a new definition of “adjusted net income.”

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<td>Up to $12,069</td>
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<td>Up to $13,229*</td>
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<td>15%</td>
<td>$13,230 to $48,535</td>
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<td>20.5%</td>
<td>$48,536 to $97,069</td>
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<td>26%</td>
<td>$97,070 to $150,473</td>
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<td>Over $210,371</td>
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Low Income Earners: Enhanced Canada Worker’s Benefit

The Canada Workers Benefit (CWB) was enhanced in several ways for tax year 2021. These enhancements include:

- Increasing the phase-in rate from 26% to 27%. This effectively increases the additional benefit available for every dollar of earned income over the threshold.
- Increasing the phase-out threshold from $13,194 to $22,944 for singles and from $17,522 to $26,177 for families. This change means that individuals and families can make significantly more income before their CWB is phased out.
- Increasing the phase-out rate from 12% to 15%. This change means that once the phase-out threshold is reached, the benefit decreases more for each additional dollar earned than it did in 2020.
- The computation of adjusted family income will allow the lower-income spouse in a family to exclude $14,000. This effectively increases the maximum income for a family with two working parents to over $56,000 before the CWB is eliminated.

These changes will increase the maximum income for singles in 2021 from $24,815 to $32,244 and from $37,548 to $42,197 for families.

These changes will apply to 2021. Thresholds will be indexed for subsequent years.

Northern Residents Deductions

The travel deduction is enhanced for 2020 by adding a new flat-rate option for claiming the deduction for travel. Each eligible family member may claim a deduction for travel that is limited to the lesser of:

- The employer-provided travel benefit or a flat rate of $1,200 in a prescribed northern zone or $600 in a prescribed intermediate zone.
- The deduction is still limited to the actual amount paid or the lowest return airfare to the nearest designated city.
Eligible family members include:

- The taxpayer’s spouse or common-law partner
- A dependant child under age 18
- Another relation of the taxpayer who is wholly dependant because of a mental or physical infirmity
- A dependant parent or grandparent

Income from Postdoctoral Fellowships

Income from postdoctoral fellowships will be considered to be earned income for RRSP purposes for 2021. This change will also apply to income received in tax years from 2011 to 2020 if the taxpayer requests an adjustment to their RRSP earned income for those years.

Repayment of COVID-19 Benefits

Repayments of CERB, CESB, CRB, CRSB and CRCB, which are made after the year in which the benefits were received, would normally be deducted in the year of repayment. The budget proposes that taxpayers may elect instead to claim the deduction in the year that the benefits were received. This will apply to 2020 as well as 2021.

Additionally, COVID-19 benefits received by non-residents will be taxed in Canada in the same manner as Canadian employment income received by a non-resident.

Defined Benefit Pension Plan Errors

The rules are being relaxed to allow pension administrators to correct errors in over or under-contributions to defined benefit plans.

Federal Minimum Wage

The federal minimum wage will increase to $15 at some point. The budget did not include an implementation date. The current federal minimum wage is the minimum wage set by the province in which the employee works. These rates range from $11.45 in Saskatchewan to $16.00 in Nunavut.

COVID 19 Benefits for the Unemployed

Several of the existing COVID-19 benefits are being extended.

Canada Recovery Benefit. The Canada Recovery Benefit (CRB) will be extended for an additional 12 weeks, making the maximum benefit period 50 weeks. The first four weeks of the extended period will be paid at the current level of $500 per week, and the final eight weeks of the extended period will be paid at $300 per week. New CRB claims after July 17, 2021 will be paid at $300 per week. The program will end on September 25, 2021.

Canada Recovery Caregiver Benefit. The Canada Recovery Caregiver Benefit will be extended for an additional four weeks to a maximum of 42 weeks (paid at $500 per week).

EI Sickness Benefits. Employment Insurance Sickness benefits will be extended from the current 15-week duration to a maximum of 26 weeks.
Seniors
For seniors over age 75, the budget proposes:

- A one-time payment of $500 in August 2021 to OAS recipients who are 75 years or older as of June 2022, and
- Starting in July 2022, OAS payments will be increased by 10% for OAS recipients who are over age 75

The Disabled
The government has previously promised to make the process of applying for and receiving the Disability Amount easier. This budget included the following changes.

Effective for the 2021 tax year and to future years.

- Therapy time is extended to include:
  - Reasonable time in determining dietary and/or physical exertion
  - The time required by a third party to assist the individual in performing their therapy
- The requirement that therapy be required at least three times per week is reduced to two times per week.

The budget proposes to update the list of mental functions of everyday life to improve access to the disability amount.

The budget will provide funds to Employment and Social Development Canada to undertake consultations (over three years) to reform the eligibility process for the disability tax credit.

Homeowners and Landlords
The budget proposes to make interest-free loans of up to $40,000 available to homeowners and landlords to retrofit existing homes to make them more energy-efficient.

Also, effective January 1, 2022, a new annual tax of 1% of the value of vacant or underused homes will be levied on non-resident owners.

All Taxpayers
The budget proposes several changes that relate to paper notices and paper filing.

For individuals, the default method of issuing Notices of Assessment will be electronic for all taxpayers whose returns are filed electronically. Only taxpayers who file on paper will receive paper notices of assessment.

For businesses, the default method will be electronic, but the business will be allowed to elect to receive paper Notices from CRA even if they file their returns electronically.

T4A and T5 slips may be issued electronically without taxpayer authorization.

These changes will be effective upon Royal Assent.

Tax Preparers
For calendar years after 2021, the maximum number of paper-filed returns allowed by a tax preparer is reduced to five returns of each type: T1, T2, and T3. Fines are imposed for filing more than the maximum number of paper returns.
Filers of Information Returns
The threshold of 50 information returns currently allowed to be filed on paper will be decreased to 5 such returns for taxation years beginning after 2021.

Electronic Payments
After January 1, 2022, remittances in excess of $10,000 will have to be made electronically.

Electronic Signatures
Upon Royal Assent, electronic signatures will be allowed on the following forms:

- T183
- T183 Corp
- T2200
- RC71
- RC72

RSVP by May 15 to join us for this important virtual event!
GST, Luxury Taxes and Excise Tax Measures

The April 19, 2021 federal budget did not include an anticipated GST hike, and instead focused on introducing measures to help balance out Canada’s growing deficit through those that have had continued financial success during the pandemic. This includes some amendments to what was proposed in the 2020 Fall Economic Statement as well as the introduction of a luxury tax, and new criteria for taxation of those operating within the digital economy, among other measures outlined.

GST/HST Changes

GST/HST on Digital Products and Distribution. As outlined in the 2020 Fall Economic Statement, non-resident online vendors that sell goods or services to Canadian residents will be required to register for GST as of July 1, 2021.

As such, they will be required to collect and remit GST/HST on all purchases made by Canadian residents. The tax rate will be determined by the consumer’s usual place of residence. This would also apply to distribution platforms operators that are shipping from a fulfillment warehouse, or other places in Canada on behalf of vendors that are not registered for GST/HST. Vendors that are required to register for GST/HST will have the option for a simplified GST/HST registration process. Specifically, these changes would include:

- A 3% tax on revenue from digital services that rely on data and content contributions from Canadian users
- Applies to large business with gross revenue of €750 million or more
- This change is estimated to raise $3.4 billion in revenue over 5 years beginning in 2021-22

GST New Housing Rebate Conditions. Under the current rule, homebuyers are entitled to recover 36% of the GST (or the federal component of the HST) paid on the purchase of a new home priced up to $350,000.00. The maximum rebate is $6,300. Proposed changes in the 2021 Budget:

- The GST New Housing Rebate would apply when at least one person is purchasing the home as a primary residence even if two or more people are involved in the purchase of the home. This also applies if a relation of any of the purchasers would be designating the home as a primary residence.
- The GST New Housing Rebate would be available to owner-built homes, co-ops and homes on leased land. This would also apply to the provincial portion of HST.
- These measures would apply for new homes after April 19, 2021. In the case of owner-built homes, construction would need to be ‘substantially’ completed at that point.

Input Tax Credit. For a business to support their Input Tax Credit (ITC) claims, they must retain information to support those claims and the information requirements increase as the amount paid or payable reach $30 or $150 respectively under today’s rules. Starting April 20, 2021 those thresholds will increase to $100 and $500 respectively. Additionally, a ‘billing agent’ that acts on behalf of the business exclusively for the purposes of tax collection will now be considered as an intermediary for the purpose of the ITC.
Eligibility for Deductions under the Simplified Framework. This budget includes an amendment to clarify that suppliers registered for the GST/HST under the simplified framework are eligible to deduct amounts for bad debts and certain provincial HST point-of-sales rebates to purchasers.

Excise Tax Measures

Rebate of Excise Tax for Goods Purchased by Provinces. The Rebate of Excise Tax for Goods purchased by Provinces have been amended to clarify whether the province, or the vendor, is eligible to make the claim. This point of clarification allows the vendor to jointly elect with the Province to make the claim as of January 1, 2022. In the case where such an election is not made, the only the province would be eligible for the rebate.

Excise Duty on Tobacco. Budget 2021 proposes to increase the tobacco excise duty rate by $4 per carton of 200 cigarettes, along with corresponding increases to the excise duty rates for other tobacco products as follows:
- Tobacco sticks: $0.145 per stick
- Manufactured tobacco: $9.09 per 50 grams or fraction thereof
- Cigars: $31.65 per 1,000 cigars plus the greater $0.113 per cigar and 88% of the sale price or duty paid value)
- There would also be an inventory tax of $0.02 per cigarette (subject to certain exemptions) for cigarettes held by certain manufacturers, importers, wholesalers, and retailers at the beginning of the day after April 19, 2021. Taxpayers have until June 30, 2021 to file a return and pay the cigarette inventory tax.

Excise Duty on Vaping Products. A new duty tax is being proposed on vaping products, effective in 2022, inclusive and exclusive of nicotine. This duty would apply to vaping liquids that are produced in Canada or imported and that are intended for use in a vaping device in Canada. The proposed framework would impose a single flat rate duty on every 10 millilitres (ml) of vaping liquid. Generally, the flat rate would be payable at the time of packaging for sale or import.

Vaping with Cannabis-based product would be exempt from this tax and would fall within the cannabis excise duty tax already within the act.

Tax on Select Luxury Goods

A proposed new tax on the retail sale of new luxury cars and personal aircraft priced over $100,000 and boats priced over $250,000 would come into effect January 1, 2022. Importation of vehicles, aircraft and boats would also be subject to the tax:
- Tax would be the lesser of 10% of the full value of the vehicle of aircraft, or 20% of the value above $100,000
- For boats, the amount of tax would be the lesser of 10% of the full value of the boat or 20% of the value above $250,000
- This tax would be included in the GST base

For greater clarification, off-road vehicles, non-street legal race cars, construction and farm vehicles would fall outside the scope of the proposed new tax. Certain commercial, public sector vehicles and hearses would be also be exempt.
Duty and Tax Collection on Imported Goods

Importers of goods into Canada will be required to value their goods for import based upon the last sale for export to purchaser in Canada, to improve equalization of the market. In addition, an enforceable billing cycle will be introduced.

The budget also re-introduced some previously proposed measures, including:

Face Masks/Face Shields

Starting December 6, until facemasks are no longer broadly recommended by public health officials, face masks and respirators designed to limit the spread of infectious agents will be zero-rated. This means that GST/HST will not be charged on such items.

GST on Short-Term Rentals

As of July 1, 2021, when short-term rentals are supplied through a digital platform such as Airbnb and the property owner is not a GST registrant, the digital platform will be required to collect and remit GST/HST on the supplied accommodation. The GST/HST rate collected will depend on the location of the property being rented.

The operators of the digital platform will be required to register for the GST, even if they are not resident in Canada, provided they facilitate short-term rentals in Canada. However, they will not be required to collect GST on the fees charged to the property owners.

Where the property owner is registered for the GST, they would continue to be responsible for the collection and remittance of GST/HST on the short-term rental income. Operators of websites that simply allow property owners to list their properties for rent but do not participate in the booking of the accommodation will not be subject to these new rules.

Proposed Measures from Budget 2019:

- To zero-rate the supply and import of human ova and in vitro embryos
- To add licensed podiatrists and chiropodists to the list of practitioners on whose order supplies of foot care devices are zero-rated
- To exempt from GST/HST the supply of multidisciplinary health services when rendered by a team of health professionals, such as doctors, physiotherapists and occupational therapists These services are exempt when supplied separately. This is provided that all or substantially all of the consideration for the service is reasonably attributable to services rendered by such a team of health professionals acting within the scope of their profession.
Corporate and International Tax News

The government has proposed a number of changes affecting corporations and the small business community with the objective of rebuilding a more prosperous economy.

Corporate Tax Rates

The Budget proposes a temporary reduction in the small business corporate tax rate for zero-emission technology manufacturers’ income, essentially cutting it in half for the next 8 years followed by an increase until the rates are returned to their current levels. This will obviously increase the amount of after-tax cash retained in small CCPCs allowing for entrepreneurs to reinvest those funds. The budget, however, does not propose changes to the dividend tax credit rates or the allocation of corporation income citing the targeted application and temporary nature of these changes. As such there should be an over-credit, at the personal tax level, with respect to (at least) non-eligible dividends. Integration rarely works perfectly and for the next 10 years clearly this is not a concern for this government. The decrease in rates will clearly lead to a decrease in government revenues.

The following would apply:

- For CCPCs that have active business income that is subject both to the small business rate AND the general corporate tax rate, they will be able to choose to have their eligible income taxed at either a reduced rate of 4.5% for small business of a reduced general rate of 7.5%. The amount of income taxed at the 4.5% rate plus the amount of income taxed at the small business rate of 9% would not be allowed to exceed the business limit.
- Reduced rates would apply to taxation years that begin after 2021.
- The reduced rates would be phased out starting in taxation years that begin in 2029 and would be fully phased out for taxation year that begin after 2031.

Canada Emergency Wage Subsidy (CEWS)

The government intends to extend the CEWS and the Canada Emergency Rent Subsidy (CERS) until September 2021 and the amount of the subsidy would decline over the July-to-September period. This extension would also require publicly listed corporations to repay wage subsidy amounts received for a qualifying period that begins after June 5, 2021 in the event that its aggregate compensation during the 2021 calendar year exceeds it aggregate compensation for specified executives during the 2019 calendar year. The wage subsidy for furloughed employees will be aligned with the benefits provided through EI through June 5, 2021 and CERS subsidy rates will be phased out staring on July 4, 2021.

New Canada Recovery Hiring Program

This new program would provide eligible employers with a subsidy of up to 50% on incremental remuneration paid to eligible employee between June 6, 2021 and November 20, 2021. An eligible employer would be permitted to claim either the hiring subsidy or the CEWS, for a qualifying period, but not both.
Capital Cost Allowance (CCA) for Clean Energy Equipment.

In its continued effort to promote the “green” economy, the government proposes to expand the category of assets, invested in specified clean energy generation and energy conservation, which would qualify for accelerated CCA. Some of these assets also qualify for immediate expensing (assets acquired after November 20, 2018 and available for use before 2024). For assets available for use after 2023 but before 2028 is subject to a phase-out from these immediate expensing rules. This would expand Classes 43.1 and 43.2 to include additional equipment.

Film or Video Production Tax Credit

Travel restrictions due to COVID-19, have had a tremendous impact on film and video productions. As such, the government proposes to temporarily extend certain timelines for the Canadian Film or Video Production Tax Credit (CPTC) and the Film or Video Production Services Tax Credit (PSTC).

Digital Main Street

This new program hopes to create thousands of jobs for young Canadians and help as many as 160,000 small and medium-sized businesses buy and adopt new technologies to grow by providing $1.4 billion over 4 years, starting in 2021-22, to Innovation, Science and Economic Development Bank to:

- Work with organizations to provide access to skills, training, and advisory services for all businesses accessing this program
- Provide microgrants to smaller, main street business to support costs associated with technology adoption
- Create training and work opportunities for 28,000 young people
- Provide $2.6 billion, on a cash basis over four years, starting in 2021-22, to the business Development Bank of Canada to help small and medium-sized businesses finance technology adoption.

Supporting Business Investment

This allows for the Immediate expensing of up to $1.5 million of eligible investments by Canadian-controlled private corporations made on or after April 19, 2021 and before 2024. Eligible investments would cover over 60% of capital investments typically made by CCPCs and would only be available for the year in which the property becomes available for use. The $1.5 million limit must be shared between associated members of a group of CCPCs and would be prorated for taxation years that are shorter than 365 days. The half-year rule would be suspended, and eligible investments will cover over 60% of capital investments typically made by CCPCs.

Eligible property would be all property subject to the CCA rules EXCEPT for property included in CCA classes 1 to 6, 14.1, 17, 47, 49 and 51. Taxpayers may decide which classes of assets would be subject to immediate expensing (should CCA additions exceed $1.5 million in the year). This will include digital assets and intellectual property. The result: this will reduce federal revenues by $2.2 billion over five years starting in 2021-22.
Enhancing the Canada Small Business Financing Program

- Increase annual financing by $560 million supporting 2,900 additional small businesses
- Increase maximum loan amount from $350,000 to $500,000
- Extend loan coverage period from 10 to 15 years for equipment and leasehold improvements
- Expand borrower eligibility to include non-profit and charitable social enterprises
- Introduce a new line of credit to help with liquidity and cover short-term working capital needs

Investing in Canada’s Entrepreneurs

- $101.4 million, over five years, will be provided to Innovation, Science and Economic Development Canada for the Small Business and Entrepreneurship Development Program
- Up to $146.9 million, over four years, to strengthen the Women Entrepreneurship Strategy
- Up to an additional $51.7 million, over four years, starting in 2021,22, to Innovation, Science and Economic Development Canada and the regional development agencies for the Black Entrepreneurship Program

Removing Barriers to Internal Trade

- In Budget 2019, the federal government removed all federal restrictions on the interprovincial trade of liquor.
- Will continue to work closely with provincial, territorial and industry partners to accelerate action on this front.
- Budget 2021 proposes to allocate $21 million over three years

Unproductive Use of Canadian Housing by Foreign Non-resident Owners

- Proposes a 1% tax on the value of non-resident, non-Canadian owned residential real estate
- Effective January 1, 2022
- Requires all owners, other Canadian citizens or permanent residents of Canada, to file a declaration as to the current use of the property
- Significant penalties for failure to file.
- Estimate that this measure will increase federal revenues by $700 million over four years, starting in 2022-23.

Limitations on Excess Interest Deductions

The government is concerned that excess debt, and the resulting interest expense, can be placed in a Canadian business in such a way that it erodes the Canadian tax base. The proposals are the government’s response to The Organization for Economic Co-operation and Development (OECD) Base Erosion and Profits Sharing (BEPS) Project. The government estimates that these changes will increase federal revenues by $5.3 billion over 5 years starting in 2021-22. Such abuses (perceived or real) would include, for example:
• Interest payments to related non-residents in low-tax jurisdictions,
• The use of debt to finance investments that earn non-taxable income; or
• Having a Canadian business bear a disproportionate burden of a multinational group’s third-party borrowings.

As such, the government proposes to limit the interest expense deduction, for certain businesses, to:
• 40% of their earnings in the first year of the measure;
• Limited to 30% thereafter;
• Relief to be provided to small businesses and for other situations that do not represent significant tax base erosion risks’

Preventing Cross-border Tax Schemes

Different countries have entities that are taxed differently from Canada, one example being a U.S. limited liability company (LLC). Sophisticated tax planning may be undertaken in order to produce mismatches in a country’s tax results. The government is concerned that such sophisticated tax planning may erode the Canadian tax base. As such, the government is proposing to amend the Income Tax Act to eliminate the tax benefits of hybrid mismatch arrangements, as recommended by Article 2 of the OECD BEPS Action Plan. In particular the two primary areas of concern are:

• Deduction/non-inclusion mismatches, and
• Double deduction mismatches

It is proposed to implement, the proposed changes, in stages starting July 1, 2022. The government estimated that these changes will increase federal revenues by $775 million over four years starting in 2022-23.

Mandatory Disclosure Rules

The government does not believe it is receiving timely, comprehensive and relevant information with respect to aggressive tax planning strategies. The government does not believe that the current rules are sufficiently robust enough to address their concerns. In response to the OECD BEPS Action 12 Report, a number of other countries have implemented measures relating to mandatory disclosure rules. The government believes that the experience in other countries provides a useful model for developing similar rules in Canada. The introduction of any new reporting requirement, however, will lead to an increase in compliance costs and potential filing errors. As such, the government proposes to launch public consultations to enhance Canada’s income tax mandatory disclosure rules. This consultation will address:

• Changes to the Income Tax Act’s reportable transaction rules;
• A new requirement to report notifiable transactions;
• A new requirement for specified corporations to report uncertain tax treatments; and
• Related rules providing for, in certain circumstance, the extension of the applicable reassessment period and the introduction of penalties.
Tackling Tax Avoidance and Evasion

Proposes an additional $304.1 million over 5 years, starting in 2021-22, to allow the CRA to fund new initiatives and extend existing programs, including:

- Increasing GST/HST audits
- Modernizing the CRA’s risk assessment process to prevent unwarranted and fraudulent GST/HST refund and rebate claims
- Enhancing capacity to identify tax evasion involving trusts and provide better service to executors and trustees.

Strengthening the CRA

Proposes to provide $230 million, over five years, starting in 2021, for the CRA to improve its ability to collect outstanding taxes. Estimated to collect an additional $5 billion in outstanding taxes over 5 years

Protecting the Fairness and Integrity of Our Tax System

- Intention to consult on Canada’s transfer pricing rules

Action Against Money Laundering and Terrorist Financing

Provide $4.6 million over 4 years, starting on 2023-23, and $0.6 million per year ongoing, to enable the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC) to:

- Build its expertise related to virtual currency
- Supervise the armoured car sector
- Develop and administer a cost recovery scheme for its compliance activities:
  - Amend the Income Tax Act to allow for the immediate revocation of charitable status for organizations listed as a terrorist activity
  - Proposes to prevent individuals with a known history of supporting terrorism from becoming a director, trustee, or similar official of a registered charity
  - Proposes to allow for the revocation of charitable status when a charity provides false statements for the purpose of maintaining their registration
Golden Nuggets: Planning 2021 to 2026

**Future Value of Capital Assets.** For the time being, there have been no changes to capital gains inclusion rates, which would imply new inheritance taxes, as there is, of course, a deemed disposition of all taxable assets as of the date of death. With both financial and real estate markets continuing to rise in value, profit taking is clearly on the table for many clients.

**But where to reinvest?** Down the road, what will the effect of rising inflation be on the real after-tax income that capital assets can produce for a retiree and his or her heirs? It’s an important discussion your younger clients will likely appreciate. A 1990 study from the Bank of Canada provides insights:

“Taxes drive a wedge between the pre-tax rate of return—which is assumed to be invariant to inflation—and the post-tax return that households earn. Higher inflation increases the tax wedge and reduces the effective real post-tax return to saving. This lowers retirement consumption from its optimum level (zero-tax, zero-inflation).”

Tax and financial advisors need to consider this. Rising inflation is new and requires a reworking of retirement projections, as well as projections for the funding of ongoing needs of survivors and heirs.

**Retirement Investment Tweaks.** The April 19, 2021 budget included provisions that would make it easier to fix contribution errors in defined contribution pension plans; specifically to allow administrators, starting in the 2021 and subsequent tax years, to allow employees to correct for both under-contributions and over-contributions to their plan. Under-contributions could be fixed in any of the five preceding years (subject to a dollar limit) and over-contributions could be refunded to the employee or the employer depending on who made the contribution. Rather than amending T4 slips, the plan administrator will be allowed to file a prescribed form.

These changes will have an affect on the amount an employee can contribute to an RRSP for the tax year following the year in which any retroactive contribution is made. If negative RRSP room results, it will affect the employee’s contributions in future years. On the other hand, refunds of over-contributions will restore RRSP contribution room. Financial advisors and their clients will want to discuss these changes and opportunities to max-fund both RPPs and RRSPs to enhance tax efficient savings for retirement.

**Retirees and Their New OAS Raises.** It is clear that retirees over age 75 are in for an OAS raise starting in July 2022 and therefore those who have high income from ineligible (small business) dividends and RRIF balances may wish to pre-report such income in 2021 in order to avoid clawback zones and maximize the increased OAS payments in 2022. The clawback zone occurs in 2021 when individual net income reaches $79,845 and OAS is phased out completely when income reaches an estimated $129,417. These amounts are indexed to inflation.

Also, the one-time payment of $500 to this cohort, provided that the recipient reaches age 75 or older as of June 2022, can be maximized with a charitable donation strategy in 2021. This payment will be received in August of 2021. Advisors who are working on tax returns and instalment payment

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1 Inflation and the Tax System in Canada: An Exploratory Partial-Equilibrium Analysis, Brian O’Reilly and Mylène Levac
requirements within the deadlines of April 30, June 15, September 15 and December 15 respectively should add this question to their discovery checklist.

**Recipients of Pandemic Relief Provisions.** Advisors and clients will require a new look at budgeting and after-tax positions with the phase out of the Canada Recovery Benefit on September 25, 2021. The weekly payment will be reduced to $300 a week after July 17, which is just around the corner.

**CEBA for Business Owners.** The application for the CEBA loans initially ended on March 31, but now has been extended to June 30. This is a good trigger to discuss new business supports including the Canada Recovery Hiring Program, reminding employers that Between June 6, 2021 and November 20, 2021 an eligible employer may claim either the hiring subsidy or the CEWS, but not both. It may in fact be more preferable and audit-proof to switch to the new plan, but the numbers need to be calculated both ways to be sure.

**A Stronger CRA.** Canada’s tax department has been giving an additional $230 over 5 years, starting in 2021 to collect outstanding taxes. It is expected this will bring in an additional $5 billion to the tax coffers, so if you or your clients owe money to the CRA, taking an operating line to pay the debt is likely smart and cheaper, from an interest rate perspective, too. Discuss this debt management strategy with your clients.

For business owners expect more GST/HST audits as the CRA is receiving an additional $304 million over 5 years for these purposes. Trust tax evasion is also included in this net.

**Previously Announced Measures Still in Effect**

**Accelerated Investment Incentive: Effective November 20, 2018**

In the November 21, 2018 Fall Economic Statement, the minister introduced changes to first-year capital cost allowance claims designed to spur capital investments by business.

**For most capital assets** - except class 53: manufacturing and processing machinery and equipment and classes 43.1 and 43.2, clean energy equipment:

- First-year claims will be tripled for purchases between November 20, 2018, and December 31, 2023.
- Rather than restricting the claim to 50% of the normal Capital Cost Allowance (CCA) claim (half-year rule), the claim will be 150% of the normal CCA claim.
- For purchases in years 2024 to 2027, the half-year rule will be suspended and where the half-year rule does not apply, the claim will be 125% of the normal claim.
- For purchase after 2027 the current rules will apply.

**For class 53 - manufacturing and processing machinery and equipment):**

- The CCA rate will be 100% for purchases between November 20, 2018, and the end of 2023.
- For purchases in 2024 and 2025, the rate will be 75%
- For purchases in 2026 and 2027, the rate will be 55%.
- For purchases after 2027, the rate will return to 30% subject to the half-year rule.
For class 43.1 and 43.2 - clean energy equipment, the same rules for class 53 will apply for purchases between November 20, 2018, and December 31, 2027. After that, the current rules will apply. In each case, the additional first-year claim will not affect the total amount of CCA that may be claimed in respect of any asset. As is currently the case, when assets are disposed of for more than their undepreciated capital cost, the excess claims will have to be recaptured (except for passenger vehicles).

Note that in the April 21, 2021 budget the list of eligible equipment has been expanded. In addition, some assets will qualify for immediate expensing if available for use before 2024.

Accelerated CCA will not apply if the asset is rolled over from non-income producing to income producing or if the asset was acquired from a non-arm’s length party. Non-business assets that will be affected include autos purchased by employees who use their cars for business purposes and assets acquired to earn rental income.

Summary: First-Year Claims for common classes of property

<table>
<thead>
<tr>
<th>Class</th>
<th>18</th>
<th>10</th>
<th>10.1</th>
<th>14.1</th>
<th>13</th>
</tr>
</thead>
<tbody>
<tr>
<td>Before 11/21/2018</td>
<td>2%</td>
<td>10%</td>
<td>15%</td>
<td>15%</td>
<td>3.5%</td>
</tr>
<tr>
<td>11/21/2018 – 12/31/2023</td>
<td>6%</td>
<td>30%</td>
<td>45%</td>
<td>45%</td>
<td>10.5%</td>
</tr>
<tr>
<td>2020 to 2027</td>
<td>4%</td>
<td>20%</td>
<td>30%</td>
<td>30%</td>
<td>7%</td>
</tr>
<tr>
<td>After 2027</td>
<td>2%</td>
<td>10%</td>
<td>15%</td>
<td>15%</td>
<td>3.5%</td>
</tr>
</tbody>
</table>

1 CCA on leaseholds is prorated over the life of the lease (min 5 years) – half-year rule applies

New Canada Pension Plan Premiums: Effective 2019

Following is an overview of the contributions required in the 2019-2021 period and a discussion of increases to the CPP premium regime to come. These significant contributions required for all employees and by all employers (both portions for the self-employed) will add to the challenges of the post-pandemic recovery:

<table>
<thead>
<tr>
<th>Year</th>
<th>Maximum Pensionable Earnings</th>
<th>Basic Exemption</th>
<th>Contribution Rate</th>
<th>Maximum Employee Contribution</th>
<th>Max Self Employed Contribution</th>
</tr>
</thead>
<tbody>
<tr>
<td>2021</td>
<td>$61,600</td>
<td>$3,500</td>
<td>5.45%</td>
<td>$3,166.45</td>
<td>$6,332.90</td>
</tr>
<tr>
<td>2020</td>
<td>$58,700</td>
<td>$3,500</td>
<td>5.25%</td>
<td>$2,898.00</td>
<td>$5,796.00</td>
</tr>
<tr>
<td>2019*</td>
<td>$57,400</td>
<td>$3,500</td>
<td>5.10%</td>
<td>$2,748.90</td>
<td>$5,497.80</td>
</tr>
</tbody>
</table>

* beginning in 2019, QPP rates vary from CPP rates.

In June 2016, federal and provincial finance ministers met to discuss enhancements to the Canada Pension Plan. The goal was to increase the pension available to the current generation of workers from the current 25% of pensionable earnings to 33% of pensionable earnings. The maximum pension was $13,610 at the time; under the new rules, the new maximum benefit would be over $1,500 per month.
But it will cost more. The contribution rate will increase annually over the period 2019 to 2023. Then, in 2024, the basic rate will remain the same, but an additional premium will be required on the next $4,800 over the maximum pensionable earnings. In 2025 that premium would be on the first $10,200 over the maximum pensionable earnings. The contribution rate on these enhanced pensionable earnings will be 4%. This additional premium would be paid by both the employer and the employee. The additional premiums will be tax deductible (rather than a non-refundable credit). Self-employed individuals will, of course, have to pay both the employer and employee premiums. This may prove to be onerous in a post-pandemic world.

The following table shows the projected premiums to the year 2025, adjusted for known pensionable earnings for 2021 and indexing at 2.0% thereafter.

<table>
<thead>
<tr>
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</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>4.95%</td>
<td>$55,900</td>
<td>$2,593.80</td>
<td>$55,900</td>
<td>0%</td>
<td>$2,593.80</td>
<td>$5,187.60</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>5.10%</td>
<td>$57,400</td>
<td>$2,748.90</td>
<td>$57,400</td>
<td>0%</td>
<td>$2,748.90</td>
<td>$5,497.80</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>5.25%</td>
<td>$58,700</td>
<td>$2,898.00</td>
<td>$58,700</td>
<td>0%</td>
<td>$2,898.00</td>
<td>$5,796.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>5.45%</td>
<td>$61,600</td>
<td>$3,166.45</td>
<td>$61,600</td>
<td>0%</td>
<td>$3,166.45</td>
<td>$6,332.90</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2022</td>
<td>5.70%</td>
<td>$62,800</td>
<td>$3,380.10</td>
<td>$62,800</td>
<td>0%</td>
<td>$3,380.10</td>
<td>$6,760.20</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2023</td>
<td>5.95%</td>
<td>$64,100</td>
<td>$3,605.70</td>
<td>$64,100</td>
<td>0%</td>
<td>$3,605.70</td>
<td>$7,211.40</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2024</td>
<td>5.95%</td>
<td>$65,400</td>
<td>$3,683.05</td>
<td>$4,800</td>
<td>4.00%</td>
<td>$192.00</td>
<td>$3,875.05</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2025</td>
<td>5.95%</td>
<td>$66,700</td>
<td>$3,647.35</td>
<td>$10,200</td>
<td>4.00%</td>
<td>$408.00</td>
<td>$4,055.35</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note that benefits are expected to accrue starting in 2019 but a full one-third of income replacement will not occur until the worker has contributed for 40 years. That means that those currently approaching retirement will see no increase in their pensions at all. Taxpayer who earn more than the maximum pensionable earnings after 2023 and pay the additional premiums on the additional pensionable earnings will earn additional pension credits and will be entitled to a larger pension when they retire.

Also note for discussion with pre-retirees about planning for their CPP benefits:

- **Child rearing drop-in provision.** For each year in which a child is under age 7, an annual amount will be “dropped in” to the CPP retirement benefit calculation equal to the parent’s average earnings during the five years prior to birth or adoption of the child if that amount is higher than the actual earnings in this period.

- **Disability drop-in provision.** A drop-in amount of 70 percent of average earnings for the six years prior to the disability will be made for the years in which someone was receiving the CPP disability pension for a severe and prolonged disability. This will increase retirement benefits for both the disabled person and their spouse.

- **Elimination of reduction benefits for young survivors.** Widows/widowers under the age of 45 will no longer have their survivor’s pension reduced as a result of their age; about half of young survivors will also become eligible to receive a survivor pension before age 65. In addition,
recipients of CPP retirement benefits who develop a severe and prolonged disability while under the age of 65 will now be able to receive a top-up to the level of the CPP disability benefits, which are larger than the retirement benefits.

- **Lump-sum death benefits.** A one-time lump-sum death benefit of up to $2,500 has been payable to the surviving spouse or estate of a CPP contributor who has passed away. A flat rate amount will now be paid, regardless of actual contributory earnings of the deceased. Regrettably, the government did not take the opportunity to index the lump-sum benefit.

**Quebec Pension Plan Additional Contributions.** The October 25, 2018 Notice of Ways and Means allows for the deduction (beginning 2019) for additional amounts paid under the Quebec Pension Plan – these are equivalent to the additional contributions that will begin in 2024 under the Canada Pension Plan.

**New Reporting Requirements for Trusts: Effective 2021**

Certain trusts (including some trusts that are not currently required to file a T3 return), will be required to file and report the identity of all trustees, beneficiaries and settlors of the trust and the identity of each person who has the ability to exert control over trustee decisions regarding the appointment of income or capital of the trust. An electronic platform for processing T3 return is now being developed.

**The Final Word**

There are two issues that emerge from this budget that require more thought from tax, accounting, bookkeeping and financial advisors:

**Is the Canadian Tax System Still Relevant?** Some of the provisions in this budget will add to the complexity already built into our tax system. The changes to the Canada Workers Benefit, for example, are mind-numbing considering they concern a tax preference that is under $1,400 in value.

There is now additional complexity for those claiming the Disability Tax Credit, and really no new provisions for medical expenses. This is surprising, given that the world has just come through its most significant health crisis in a century. It can also be said that the budget missed the mark on the additional long-term care costs inherent in caregiving at home in a deadly third waive for those who will no longer qualify for the pandemic supports.

And so, there are always new exceptions to add to the goals of fairness, equity, and easy compliance. Therefore, the reform of the Canadian tax system to reflect a new century, a new economy and new participants in it, will need to be on the table soon.

**How Much Government Debt Is Too Much?** The following commentary from our last budget overview may be a good remind of taxing options to come, given the enormous spending anticipated in this budget.
Brian Taylor, Chief Economist of Global Financial Data². He notes that running deficits implies a future of reduced spending power, unless economic recovery can close the gap. If it can’t governments can try to get out of debt in four ways:

1. Reduce compensation to government employees
2. Reduce benefits paid to recipients of government funding
3. Raise taxes
4. Or through an outright or inflationary default

As Canada once again grapples with unprecedented debt, this passage from Mr. Taylor’s study is perhaps both fitting and a precursor to may come in tax reforms of the future:

“Just as the purpose of running a deficit is to hide the cost of government services and expenditures through indirect taxation (inflation tax) or delaying the costs (issuing bonds), so the goal of the government in paying down the debt will be to make the cost as indirect as possible, or to impose the costs on those without political power.”

Only time will tell which way things will go in Canada. Hopefully however, the issue will be solved with a strong economic recovery.

² October 27, 2020  https://globalfinancialdata.com/paying-off-government-debt
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<td>Audit Defence: GST, Payroll &amp; Financial Statement Compilation</td>
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<td>Final Registration Sept. 15</td>
<td>Early Registration June 30</td>
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CELL SUMMIT TUITION

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<thead>
<tr>
<th># of Events/People</th>
<th>Single</th>
<th>Duo</th>
<th>Trio</th>
<th>Quad</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full Tuition Fees</td>
<td>$695</td>
<td>$1,390</td>
<td>$2,085</td>
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YOUR ENROLMENT STATUS

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<thead>
<tr>
<th>VOLUME DISCOUNTS INCLUDE YOUR VIP STATUS</th>
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</thead>
<tbody>
<tr>
<td>New Student</td>
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<tr>
<td>Certificate Course Grad</td>
</tr>
<tr>
<td>Enhanced Certificate Grad</td>
</tr>
<tr>
<td>Diploma Grad</td>
</tr>
<tr>
<td>Designation Grad</td>
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