

**Federal Budget  
June 6, 2011  
Highlights**

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# Budget Highlights

On June 6, 2011, Finance Minister Jim Flaherty re-tabled the March 22, 2011 Budget along with a provision of \$2.2 billion as a compensation for Quebec for the harmonization of the sales tax between Ottawa and Quebec, which may take place in the next year or two.

The following are some of these proposals:

## Personal Taxes

- An increase to the Guaranteed Income Supplement for eligible seniors of \$600/year for single persons and \$840/year for couples.
- Introduction in 2012 of a Family Caregiver Tax Credit of \$300 for families who look after infirm relatives.
- Inclusion of exam fees for professional designations as part of eligible tuition, and a reduction in mandatory duration of school terms for studying abroad to three consecutive weeks.
- Introduction of a Children's Arts Tax Credit for 2011 on eligible arts and culture programs for children under 16 years old. The credit is up to \$75/year per eligible child.
- A tax credit starting in 2011 for volunteer firefighters in rural areas for volunteer work of at least 200 hours per year. This credit would be \$450/year.
- Elimination of the \$10,000 limit on eligible expenses for the Medical Expense Tax Credit starting in 2011.

*Look inside for more highlights...*

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**Business & Corporate Taxes**

- An extension of the fast write-off (Class 29) of newly purchased manufacturing equipment until 2014.
- A hiring tax credit for small business of up to \$1,000 to offset the increases in their EI premium in 2011 over what they paid in 2010.
- Extending existing or recently terminated work-sharing agreements by up to 16 weeks.
- Re-affirmation of the commitment to reduce the federal corporate tax rate to 15% by 2012 for large businesses.

In general, the effective date of these proposals is March 22, 2011 as opposed to June 6, 2011.

As always, should you wish to discuss any of these measures in further detail, please give us a call.

Yours truly,

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