

Federal Budget March 22, 2017 Highlights

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W H I T R O D L E D U C C P A I N C .

With a large federal deficit as a backdrop, Finance Minister Bill Morneau brought down his second Budget, focusing on the middle class. The following are some highlights we feel are of interest to taxpayers:

Personal Taxes

- Introduction of a new Canada Caregiver Credit to replace three existing credit programs, the amount of the credit depending on the infirm individual's net income in excess of \$16,163.

- Eligible medical expenses will be expanded to include the use of reproductive technologies to assist families conceive a child.

- Nurse practitioners will now be eligible to certify eligibility for the disability tax credit. Previously only medical doctors could do this certification.

- The tuition credit will be extended for occupational skills that are not at the post-secondary level, if provided by a qualifying institution.

- The public transit tax credit will be eliminated as of July 1, 2017. In this regard, the credit will still be available for eligible transit passes until June 2017.

Look further for more highlights...

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Business & Corporate Taxes

- Expansion of factors that determine “factual control” of a corporation to ensure taxpayers do not inappropriately gain access to certain tax preferences, including higher SR&ED tax credit rates.
- Elimination of the “work in progress” deduction for designated professionals for years beginning after the Budget date. As a transitional rule, 50% of the lesser of cost and fair market value will be considered “inventory” in the first year of application.
- Ride-sharing operations will be required to register for GST even if their revenues are below \$30,000 per annum, so as to be subject to the same rules as taxi operators.

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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