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TAX PERSPECTIVES
A PUBLICATION OF THE TAX SPECIALIST GROUP (TSG)
www.taxspecialistgroup.ca

Introduction

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This edition of Tax Perspectives contains the usual range of interesting tax articles, with a broad focus ranging from Canadian domestic to international topics. You will also find our synopsis of the March 4, 2010 Federal Budget.

Although Canada is struggling with its budget deficit issues, just as other industrialized countries are, no tax increases are contemplated. In fact, corporate tax rates are scheduled to decrease, dropping by 2014 to around 25%. Interestingly, this will make Canada's tax rates between 10% and 15% lower than those in the U.S. Coupled with the North American Free Trade Agreement (NAFTA), Canada may offer an interesting avenue for foreign corporations looking to enter the U.S. marketplace.

The Tax Specialist Group (TSG) has admitted two new members, who geographically could not be further apart. David Harris of Harris Beatti MacLennan & Company Limited, in Halifax, and Shelagh Rinald of Rinald Tax Advisory Inc., in Victoria, augment our coast-to-coast presence.

We are sad to announce the loss of Gary Bateman, of Bateman MacKay, who passed away suddenly and unexpectedly last year. The synopsis of Gary's professional career appears below. Gary will be greatly missed by his TSG colleagues.

Gary L. Bateman – A Tribute

Gary passed away unexpectedly on April 18, 2009. A founding member of TSG, he was an enthusiastic participant in all of our programs and events. Among Gary's many accomplishments, he was one of Canada's foremost authorities on the taxation of research and development, having authored the definitive work on the subject. Gary held many professional designations, including professional engineer (P. Eng.), chartered accountant (CA) and trust and estates specialist (TEP). An insightful lecturer, educator, author and media commentator, he will be sadly missed by his many friends and colleagues in TSG member firms.

Falling Corporate Tax Rates

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In the fall of 2007, Canada's Department of Finance introduced its long-term plan to reduce the combined federal and provincial corporate tax rate to 25% by 2012, calling on the provinces to reduce their corporate tax rates to 10%. Since then, most provinces have answered that call and, as a result, Canada is poised to have the lowest tax rate among the G7 by 2012. Most significantly, it will be 10% to 15% below the U.S. corporate tax rate.

Table 1 below shows the combined corporate tax rates for selected provinces (by calendar year):

Table 1					
Province	2010	2011	2012	2013	2014
BC	28.5	26.5	25.0	25.0	25.0
Alberta	28.0	26.5	25.0	25.0	25.0
SK	30.0	28.5	27.0	27.0	27.0
Manitoba	30.0	28.5	27.0	27.0	27.0
Ontario	31.0	28.5	27.0	26.0	25.0
Quebec	29.9	28.4	26.9	26.9	26.9
NB	29.5	27.0	24.0	23.0	23.0
NS	34.0	32.5	31.0	31.0	31.0

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In addition to declining corporate tax rates, the introduction of the eligible dividend regime, which went into effect January 1, 2006, improved tax integration for high-rate corporate income (tax integration ensures that the tax paid on corporate income and the personal tax paid by the shareholder on receiving dividends are roughly the same as tax that would apply if the income was earned personally). Eligible dividends, generally paid from income taxed at the general corporate tax rate, are subject to a preferential personal tax rate compared to non-eligible dividends. Non-eligible dividends are generally paid from after-tax income taxed at the lower small business rate or from investment income. Prior to the eligible dividend regime, all dividends were effectively subject to the same marginal personal tax rate.

Dividend or Bonus – Does it Matter?

As a result of better integration, owner-managers in most provinces should not care whether they receive a dividend versus a bonus. For example, suppose a corporation earns $1,000,000 of taxable income to be paid to the owner-manager. The first option (the "Bonus" option) is to pay the owner-manager a bonus of $500,000 to bring the income down to the Small Business Limit ($500,000 federally and in most provinces) and extract the remaining surplus as a non-eligible dividend. The objective of this common strategy is to have corporate income up to the Small Business Limit taxed at the small business rate, which is between 11% and 19%, depending on the province. The second option (the "No Bonus" option) is not to pay a bonus, but rather to pay the lower rate of tax on the first $500,000 of corporate profits and the high rate of corporate tax on the next $500,000. The after-tax corporate surplus would then be extracted using a combination of eligible and non-eligible dividends.

Table 2 shows, by province, the after-tax personal cash received on $1,000,000 of corporate income using the "Bonus" and "No Bonus" options in 2012:

Table 2

Province	2012 - Bonus	2012 - No Bonus	Difference in Favour of Bonus
BC	$568,204	$562,652	$5,553
Alberta	$615,847	$612,247	$3,600
SK	$572,243	$566,386	$5,857
Manitoba	$538,226	$525,291	$12,935
Ontario	$552,842	$544,448	$8,394
Quebec	$516,683	$503,167	$13,516
NB	$597,568	$600,800	($3,232)
NS	$538,096	$504,237	$33,859

As shown, the difference in favour of the "Bonus" option is relatively small (around 1% or less), except in Nova Scotia, where the corporate tax rate is higher than in the other provinces (see Table 1).

No Need for Funds

What if the owner-manager has no immediate need for funds? Some advisors have suggested that paying a bonus down to the Small Business Limit still provides a higher after-tax amount than retaining the cash in the corporation (the "Retain" option). The drawback of the "Bonus" option is that it results in prepaying tax if the funds are not needed because of the difference between the highest marginal personal tax rate (46% in Ontario, for example) and the general corporate tax rate in each province (25% in Ontario in 2014).

Table 3 shows the highest marginal personal tax rate (federal and provincial) for 2014 compared to the general corporate tax rate (federal and provincial) for 2014 in the following provinces:

Table 3

Province	2014 Highest Personal Tax Rate	2014 General Corporate Tax Rate	Difference between Personal & Corporate Tax Rates
BC	43.7%	25.0%	18.7%
Alberta	39.0%	25.0%	14.0%
SK	44.0%	27.0%	17.0%
Manitoba	46.4%	27.0%	19.4%
Ontario	46.41%	25.0%	21.4%
Quebec	48.22%	26.9%	21.3%
NB	41.0%	24.0%	17.0%
NS	48.25%	31.0%	17.3%

This clearly shows the advantage to retaining funds in the corporation if the shareholder has no immediate need for them.

The drawback of the "Retain" option is that funds eventually paid to the owner-manager by way of dividends will be subject to higher overall taxes than if the "Bonus" option were used. But the benefits may still outweigh this drawback.

Note also that the personal tax rate on eligible dividends will increase from 2009 to 2011. Therefore, under the "Retain" option, the owner-manager will forego lower eligible dividend tax rates from 2009 to 2011 in favour of retaining funds within the corporation.

Rethink Results

Finally, given the sharp declines in corporate tax rates and the new eligible dividend regime, old rules of thumb involving business asset sales versus share sales will need to be revisited. While the old rule was that a vendor would generally prefer a share sale (because only half of the resulting capital gain would be taxable), today's mathematics are not as skewed in favour of such a sale. One needs to carefully review each fact pattern before deciding which option to choose.

PST + GST = HST: A Tale of Two Provinces

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On July 1, 2010, in a move that is already proving unpopular with voters, Ontario and British Columbia will harmonize their provincial sales taxes (PST) with the federal goods and services tax (GST). This will be done by scrapping the existing retail sales tax system and increasing the rate of GST to cover the provincial component. The harmonized sales tax, or HST, will apply at 12% in British Columbia and 13% in Ontario.

Fundamental Change

The impact of this change can be understood in broad terms by considering that the provincial sales tax is applied to goods, and not generally to services. The HST will, however, apply to both goods and services. This means that services

The new tax regime will affect everything from haircuts to dry cleaning, appliance repairs to health club memberships, plane tickets to theatre tickets – even the golf course will not be spared.

previously subject to only the GST at 5% will now become taxable at 12% or 13%. Consumers will notice this in everything from haircuts to dry cleaning, appliance repairs to health club memberships, plane tickets to theatre tickets – even the golf course will not be spared. In Ontario, professional fees for lawyers and accountants will increase by 8% (British Columbia already levies sales tax on such fees).

What the consumer will not see directly is the impact on businesses. This will be more subtle. For certain businesses, costs will increase while, for others, they will decrease. To understand this, one first has to appreciate how the existing GST system works.

Types of Businesses

Under the GST system, businesses with annual revenue of more than $30,000 (excluding exempt supplies) must register. Supplies (sales of goods and services) are categorized as taxable, exempt, or zero-rated.

For a taxable supply (the default category), GST must be charged on sales, but can be recovered on expenditures. Accordingly, an increase in the tax rate should not have a significant effect on such a business, except in terms of cash flow. While many things will cost more, because of the increased sales tax on purchases, the business can recover those costs. If the business paid significant amounts of retail sales tax prior to the transition, this may actually result in an advantage, in that this tax, paid as HST, will now be recoverable. It is speculated that prices in some sectors might actually decrease, because costs to these businesses decrease through recovery of the sales tax Whether this actually happens remains to be seen.

For a zero-rated supply, the business can claim a refund of any GST or HST paid, but need not charge the tax on sales. These zero-rated supplies include the sale of basic food items and export sales. Accordingly, the grocery store, for example, should be relatively unaffected by the new HST, as will its customers.

The last category, the tax-exempt supply, will potentially be the hardest hit by the change to HST. A business providing exempt supplies does not charge sales tax on its sales, but also cannot claim back any sales tax paid. As a result, an increase in the general rate of sales tax directly affects this type of business and increases its costs.

Formerly, common activities, such as medical services, financial services and renting of residential properties were tax exempt. These businesses will now see their costs increase significantly.

A series of activities are defined to be tax exempt. The most common ones include medical services, financial services and renting of residential properties. These businesses will see their costs increase, in some cases significantly, without the ability to recover the additional tax paid.

An example would be one's local doctor or dentist. The rent paid for the office and fees to nurses or dental hygienists (working as self-employed persons and not employees) would attract GST at 5%. After the transition, HST will be charged at 12% or 13%, with no ability to recover this.

Preparing for the Transition

Consumers don't have to do much to prepare for the transition to HST in Ontario and British Columbia. The main impact will apply in the area of services

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Foreign Inheritances

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Suppose you are about to receive a foreign inheritance. Have you thought about the potential tax implications? Is the inheritance taxable? What has to be reported? These and other related questions are the subject of this article.

The first consideration: what type of property is to be inherited? Is it cash, marketable securities or perhaps real estate? Is it a one-time payment or an income stream? A simple transfer of cash (even where denominated in foreign currency) is the least complicated form of inheritance. When it is inherited directly from the deceased, there should be no reporting requirements for a Canadian resident beneficiary. But when the property is received from an estate, Form T1142 may need to be completed. In most cases, taxes will have been paid in the foreign jurisdiction, so the Canadian beneficiary will receive a non-taxable capital payment. But if the cash distribution represents an allocation of income from the foreign estate, it will be taxable in Canada.

If the tax rate in a foreign jurisdiction is lower than Canada's, it will be advantageous to take capital distributions and pay tax there.

Inheriting Securities

The situation becomes a little more complicated where the foreign estate transfers assets "in kind" (such as a transfer of publicly traded securities). Such securities are considered to be received at a tax cost or adjusted cost base (ACB) equal to their fair market value at the time of distribution. The ACB is determined in Canadian dollars, requiring that the relevant foreign exchange rate be applied to the fair market value of the securities when the inheritance is received. Effectively, the ACB is "stepped up" to the fair market value when the beneficiary takes ownership of the property. Valuation should not be difficult with publicly traded securities, but other types of property present a challenge.

Even if the securities are maintained in a foreign brokerage account, the beneficiary still has to report the income, gains and losses from the time of taking ownership onwards. Canada taxes its residents on worldwide income no matter where the income is earned.

Foreign investment income may give rise to foreign withholding taxes. Those taxes can be claimed as a federal foreign tax credit against the Canadian taxes payable on the foreign investment income.

If the foreign holdings have a cost of more than CAD 100,000 at any time in the year, Form T1135 (Foreign Reporting) will be need to be completed.

It is not uncommon to become a beneficiary of a foreign trust, with an entitlement to receive either income or capital distributions. Income distributions would be taxable in Canada as foreign income, while capital distributions are not. If the tax rate in the foreign jurisdiction is lower than Canada's, paying tax there and taking capital distributions will be advantageous.

Foreign Real Estate

The situation is different again if you inherit foreign real estate and retain it. Determining the ACB will depend on the property value at the time of ownership. It would be prudent to obtain a property valuation or appraisal by a licensed real estate broker at the time of the inheritance, which will be relevant should you later decide to sell the property.

Should you decide to keep the property for personal use, for example, as a residence, no annual reporting is necessary. You would then have the opportunity to designate all or a portion of any future capital gain on sale for purposes of Canada's principal residence exemption.

If you decide to rent the foreign real estate out for profit, the rental income must be reported. Taxes paid to the foreign jurisdiction on net rents can be claimed as foreign tax credits on your Canadian income tax return.

If you eventually sell the property, you may have to file an income tax return in the foreign jurisdiction as well as report the gain for Canadian tax purposes. For instance, a Canadian owning U.S. real estate would file a U.S. 1040 NR income tax return and pay U.S. capital gains tax.

The CRA has a Voluntary Disclosure Program, which permits taxpayers to come forward and disclose previously unreported income or gains and late–filed disclosure forms without having penalties or more serious sanctions imposed.

Do the Right Thing

Now, what happens if you have already received an inheritance and were not aware of all of the applicable rules? The CRA has a Voluntary Disclosure Program, which permits taxpayers to come forward and disclose previously unreported income or gains and late-filed disclosure forms without having penalties or more serious sanctions imposed.

But your best defense is to follow the right procedures in the first place. Get the information you need, find appropriate help – such as a tax professional familiar with the area – and comply with all the pertinent tax rules.

The Benefits of a Representative Office in China

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and **Py Ng,** Thomas Lee and Partners (Hong Kong)

Many Canadian businesses importing goods from China find it necessary to have local personnel on the ground to assist with purchasing, logistics, quality control, supplies procurement and whatever other issues that may arise in China. Very often, these people appear to be independent representatives or buying agencies who provide such services for a fee. In practice, however, they may well be employees and their offices may, in substance, be those of the Canadian importer.

This can lead to problems, as such activities could be deemed to constitute a permanent establishment in China, and one that has not been declared to the Chinese authorities. Aside from the tax implications, which can be onerous, the Chinese government may also determine that the activities are, in fact, illegal because the Canadian company has not applied for and received the required permits.

Simple Solution

There is a simple solution to this matter: establish a China representative office. The premises would be leased in the name of that representative office and the China personnel would become its employees.

As with most things in China, there is an application process for obtaining the license for such a representative office. This process is, however, much more streamlined than the one for establishing a corporation in China. For example, it does not require a business plan, or a minimum capital commitment, which for corporations can often be substantial.

The China representative office must limit its activities to acting as a representative for the Canadian company in purchasing, logistics, quality control, inspection, liaison and related services. It cannot buy and sell goods, or do business in the China domestic market. Basically, it assumes the role of a buying agent.

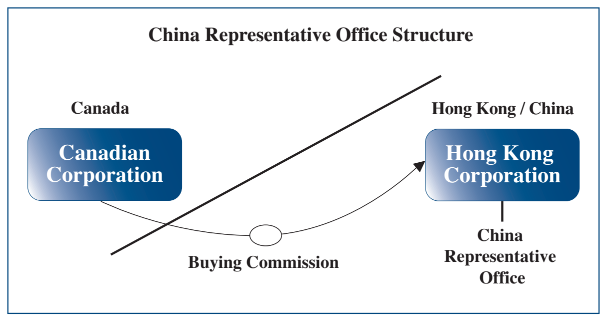
The basic corporate tax rate in China is now 25%. Unfortunately, gone are the days of tax exemptions and reduced income tax rates, special economic zones with particular tax incentives, and tax rebates where profits were re-invested in China activities. Instead, the tax system has been simplified and standardized.

Special Status

The China representative office is given special status for tax purposes. Instead of having to calculate its profits according to transfer pricing rules, it may consider its profits simply to be 25% of its expenses. These expenses exclude the purchase of goods, which a China representative office is not allowed to do in any case. Taxes paid in China can, therefore, be quite low.

If the China representative office is merely a branch of a Canadian corporation, its profits will be taxable in Canada. And, if the Canadian corporation pays its China branch a buying commission, that expense can't be deducted for tax purposes, as it is considered a payment from one division to another of the same entity.

If the Canadian corporation wants that payment to be tax deductible, a foreign corporation needs to operate the China representative office. In effect, the China representative office would become a branch of that foreign corporation. A Hong Kong corporation would be the logical choice for playing that role because of Hong Kong's proximity to China, its favourable tax system and because Hong Kong and China are now considered to be the same country.



The China representative office should receive compensation commensurate with the services it provides. For example, if it acts as a buying agent, it should receive a buying commission. The amount of the buying commission must be reasonable under the circumstances, and this will require an analysis of the activities involved, risks assumed and other factors. If the buying commission seems too high, the CRA may question the deductibility of the expense to the Canadian corporation, and could potentially apply penalties as well as attribute income to the shareholders. But a reasonable buying commission will be deductible to the Canadian corporation and the tax the Hong Kong corporation would pay on that commission will be nominal.

Many Advantages

Canadian companies purchasing goods in China should consider establishing a China representative office to organize the activities required to support that effort. This can have a number of advantages, both from a business and a tax perspective.

Through our international associates based in Hong Kong and China, we can assist with every aspect of setting up a China representative office, including the incorporation of a Hong Kong company, and obtaining the necessary licenses in China.

What's A Capital Dividend Account?

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Although income flowing through a private company to its shareholders will generally be taxed twice – once when the company receives it and then again when the shareholders get it – Canada's Income Tax Act has various automatic provisions to reduce the total tax impact. But, when a corporation receives capital gains and insurance proceeds after the death of a shareholder, those need special attention if they're not to end up victims of double taxation. Using the capital dividend account (CDA) can help by permitting the company to distribute such income to its shareholders as tax-free dividends.

Capital gains received when a shareholder dies need special attention if they're not to end up victims of double taxation.

Calculating the CDA

The CDA includes:

- The non-taxable portion of the company's capital gains net of capital losses, which is currently 50% of the net capital gains (on donation of publicly traded shares, 100% of the gain is added to the CDA; do not donate shares with losses as the converse is also true).
- Any capital dividends the company receives from other companies.
- The non-taxable portion of any gains on the sale of eligible capital property, such as goodwill (added after the end of the tax year in which the gain is realized).
- Proceeds of life insurance policies on death.
- Distributions a trust may make to the company by paying out capital gains the trust has realized, or capitals dividends it has received.

After adding up these amounts to arrive at the CDA balance, that balance is reduced by the total of all capital dividends the company itself pays out.

A company may designate any dividend to be a capital dividend by filing a special election form and related documents with the CRA. If the election is not filed before or at the same time the dividend is paid, the CRA will impose a late-filing penalty of approximately $42 per month.

CDA Strategies

To make the best use of capital dividends, companies should consider the strategies briefly described below.

First, pay out the CDA as it accumulates. Because CDA created by capital gains will be eroded by capital losses, it would be a good idea to pay out capital dividends on a timely basis. Better still, if possible, realize the capital gains, pay out the CDA and then realize any capital losses.

Structure capital dividend distributions so that they are directed to the shareholders that will benefit the most from their tax-free nature.

Not all shareholders will benefit equally from capital dividends. For example, non-residents of Canada have to pay Canadian withholding tax and foreign tax on capital dividends just as if they were ordinary dividends. Charities and other tax-exempt entities, on the other hand, pay no tax. So, whether they receive capital dividends or ordinary dividends is irrelevant. It is best, therefore, to structure capital dividend distributions so that they are directed to the shareholders that will benefit the most from their tax-free nature.

Should a shareholder die holding shares of a company with a CDA, any capital gain realized on death may be reduced by having the company pay capital dividends within a year of the death. This is usually done with a corporate reorganization and share redemption sequence of transactions.

The proceeds of any company-owned insurance policy will be added to the CDA, making them eligible for tax-free distribution.

The proceeds of any company-owned insurance policy on the deceased will be added to the CDA, making such proceeds eligible for tax-free distribution. This can have significant estate planning advantages.

Another proactive approach to reducing death taxes is to first convert a shareholder's shares into "frozen" shares that do not participate in future growth, then reduce the inherent gains in those shares by allocating CDA via a share redemption to those frozen shareholdings.

It is important to note that, sometimes, there is uncertainty in determining the CDA balance. This could stem from concerns, for example, about whether property that has been sold triggers a capital gain (and thus an addition to CDA) or a trading gain.

Plan Carefully

The CDA can ease double taxation by allowing private companies to make a tax-free distribution to their shareholders of the untaxed portion of capital gains and life insurance proceeds they have received at the corporate level. The rules are, however, somewhat complex. Careful tax planning will help make the best use of the CDA.

PST + GST = HST: A Tale of Two Provinces continued from page 3

and, at this stage, prepaying for services will not excuse payment of HST if the services are performed after June 30.

For businesses, it will be important to determine how the change in the sales tax system will affect the costs and selling prices of the business. Also, it will be important to take into account certain transitional issues. Most important, businesses must "get it right." Each business must understand how and when to charge GST or HST, and at what rate.

A business providing tax exempt supplies (medical, financial services, residential rental) may find it possible to restructure certain activities to minimize HST. As an example, if the dental hygienist were an employee and not self-employed, the dentist would not be charged any HST on this expense.

Special rules are provided for larger businesses with more than $10,000,000 in sales on a combined (associated company) basis. These rules, unfortunately, restrict claiming back the provincial portion of HST for vehicles, energy costs and certain other items. Retailers must be aware of certain exemptions from the higher rate of tax for such things as books and children's clothing. Special transition rules are provided for the real estate industry, which require careful and detailed study.

All in all, while the transition should go reasonably smoothly for those who are well prepared, there will be still be unanswered questions and anomalies for some time to come.

To assist businesses with the transition, we have made available a special part of the TSG website, where we have compiled extensive notes and resources, which are publicly available from the Federal, Ontario and British Columbia Governments. This may be accessed directly on the TSG website at www.taxspecialistgroup.ca under the heading "HST Transition."

Quick Tax

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The Garron Family Trust Case

Two Barbados resident trusts were set up by non-residents to benefit Canadian families. The trusts owned shares in certain Canadian corporations in which these families were founding shareholders. The trusts had obtained the shares in an estate freeze. When sold in 2000, the two Barbados trusts filed Canadian returns but claimed that, because they were not Canadian residents, the capital gain was treaty-exempt. The Court ruled that the two trusts were factually resident in Canada because the two Canadian principals managed and controlled the trusts in substance and the trustee in Barbados was merely "following orders."

This court decision is potentially relevant for interprovincial planning arrangements. Often, trusts are established in Alberta to take advantage of the lowest personal tax rates in Canada. The CRA has been asking Alberta trustees where the central management and control of such trusts reside. Establishing Alberta trusts needs careful planning to ensure they won't be considered resident in a higher-tax province where the beneficiaries actually live.

CRA Audits Domestic Trusts

The CRA recently announced plans to audit domestic inter vivos trusts. These types of trusts often own shares of private corporations or have investment portfolios, and facilitate income splitting among lower-income beneficiaries. One of the CRA's concerns is that trustees, usually one or both parents, may make personal use of trust funds. In such cases, the CRA may deny related tax deductions or assess a benefit to the parents. To preserve a trust's income-splitting benefits, trustees should keep proper accounting records and trust minutes, and attend to the necessary formalities of the trust arrangement.

CRA Attacks Kiddie Tax Avoidance Plans

The "kiddie" tax imposes the highest rate of personal tax on minors who receive dividends from private corporations. To reduce the tax payable, tax planners have devised several types of plans, one of which resulted in capital gains, which are not subject to the kiddie tax. The CRA has been auditing these strategies and, on occasion, invoking the General Anti-Avoidance Rule to re-characterize such distributions to minors as dividends subject to the kiddie tax. No doubt the courts will be passing judgment on this soon.

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