McLEOD LAW LLP

NEWS

Tax Advisory: Impacts to Professional Corporations and Business Owners

August 9, 2017

The Department of Finance Canada has recently proposed new changes to the Income Tax Act which could have significant implications to business owners and professional corporations. The consultation is open to the public until October 2, 2017. Most changes are anticipated to take effect in 2018.

We encourage those who are trustees of living trusts or executors of estates with corporate shares, to seek consultation of a tax advisor, and a Wills & Estates lawyer regarding the non-tax implications within the proposed changes.

To read the proposed changes please click here.

Contact any member of our Wills & Estates Group for more information on how the proposed changes may impact you.