CMA CALLS ON THE GOVERNMENT TO DELAY IMPLEMENTATION OF TAX CHANGES

The CMA joined members of the Coalition for Small Business Tax Fairness in calling on the government to delay implementation of the tax changes. With only one month to go before the start of 2018 — and with so much uncertainty remaining — we’re asking for continued consultation to get the changes right.

On the issue of income sprinkling, the Coalition recommends that the government postpone the implementation of this change by one year to January 1, 2019 in order to provide sufficient time to implement the necessary changes to existing professional and business structures. On passive investments, the Coalition has stated that $50,000 is insufficient for those who are saving to grow and create more business opportunities. The Coalition is asking the government to drop the passive investment rules until a full economic impact assessment has been completed.

This week, the CMA issued a national statement in support of the Coalition’s recommendations.

COALITION ISSUES AD IN HILL TIMES

In addition to the above work, we’re continuing our engagement with the Coalition for Small Business Tax Fairness with another advertisement in this week’s edition of the Hill Times. This is the fourth ad that the Coalition has placed in the paper since the changes were announced in July and we’ll continue to share our concerns through a variety of public channels until the release of next spring’s federal budget.

SENATE FINANCE COMMITTEE WRAPS UP STUDY

The Senate Committee on National Finance completed its study of the federal government’s proposed changes, hearing from over 130 witnesses in a total of 29 meetings across Canada. CMA President Dr. Marcoux presented to the committee in Ottawa, and several PTMAs and specialty associations seized the opportunity to voice their collective concerns — specifically with regards to the pace, complexity and impact of the proposed changes. According to the committee, many witnesses in Eastern Canada were concerned with attracting professionals, such as physicians, to the region if the proposed restrictions on income sharing and passive income were to go through. Witnesses there spoke to other potential negative effects of the changes as well — such as small business professionals being forced to reduce their pro bono work and to lay off employees.

The committee plans to release its report by December 15, 2017. We’ll keep you updated in future editions of the newsletter.

MD WEBINAR: UPDATE ON THE PROPOSED CHANGES
On Nov. 14, the CMA and MD Financial Management hosted a webinar about the federal government’s proposed tax changes, including a discussion of Minister Morneau’s announcements the week of Oct. 16, and the implications of these for financial planning. For those who missed it, you can view a recording of the session here (available to MD Financial Management clients only).

LEND YOUR VOICE
We encourage you to participate in the effort by:

- using our letter-writing tool to let your MP and Minister Morneau know where you stand;
- giving your MP’s office a call to share your views — find their contact info;
- getting up to speed by reading our latest key messages, frequently asked questions and speaking points.

PROPOSED TWEET OF THE WEEK
_tax changes are planned for January 1, 2018 — we ask that the government delay these changes until a comprehensive economic impact assessment is completed http://ow.ly/hr0U30gVssy CndPoli TaxFairness

ADDITIONAL RESOURCES
- Visit the taxation page on cma.ca for more information and resources.

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