TAX ALERT

Welcome to TAX ALERT, a bimonthly dispatch about the proposed federal tax changes.

BUDGET 2018: GOVERNMENT RETREATS FROM ORIGINAL JULY CCPC PROPOSAL

Finance Minister Bill Morneau tabled the 2018 federal budget on February 27, and as anticipated, announced the final element of the CCPC proposal.

While the government is limiting the advantages of accumulating significant passive investments within a CCPC, we’re encouraged that the rules are significantly less restrictive than originally proposed. We want to thank you for actively supporting our advocacy work, especially through your enthusiastic participation in our letter-writing campaigns, and in your local meetings with MPs. Thanks to your efforts, the government has abandoned its initial proposal and adopted a more nuanced approach. While a comprehensive review of the tax system is still warranted, we’re encouraged by the changes announced Tuesday.

The CMA will continue to analyze the impact of the announcement. In the meantime, please refer to the statement we issued on Tuesday as well as the analysis prepared by our colleagues at MD Financial Management for more information.

CMAjoINS BUSINESS OWNERS IN OTTAWA TO TALK TAX, INNOVATION AND BUDGET 2018

What are the key ingredients to fostering a true innovative spirit in Canada? That’s the question that CMA President-Elect Dr. Gigi Osler and fellow panellists broached at the Canadian Club of Ottawa yesterday.

On the heels of Budget 2018, Dr. Osler took this opportunity to bring the perspective of medical professionals to the tax and innovation discussion. Dr. Osler was joined on the panel by Russ Roberts (Senior Vice President of Tax, Finance & Advocacy at the Canadian Advanced Technology Alliance), Ken Workun (CEO, NetFore Systems) and moderator Bryan Haralovich (Partner at Welch LLP).

NEWS STORIES OF THE WEEK

Please share these stories with your colleagues on your social media channels or by email to help spread the message further:

- No tax cuts but low-income workers and small-business owners can breathe easier, Global News, February 27

PROPOSED TWEETS OF THE WEEK

- A new budget means changes for physicians. Learn how MDs were affected by visiting http://ow.ly/Ad4T30iFLiT #Budget2018
- Revisions to CCPC are a step in the right direction. Learn more: http://ow.ly/9NHx30iFLus #Budget2018

ADDITIONAL RESOURCES
MD Financial Management: Tax Tips for the Physician and Physician in Training
Visit the taxation page on cma.ca for more information and resources.

If you have any questions about our tax advocacy work, please contact us at yourvoice@cma.ca.