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CPP Maximum Pensionable Earnings 4

Money Purchase Limits and RRSP Limits 4

Charities Connection No. 9 4

Charitable Registration of Arts Organizations 5

Information Circular IC82-6R9 5

Explanatory Note for Reg. 8304(11) in Bill C-13 5

Convention on Mutual Administrative Assistance in Tax Matters 6

Recent Cases 6

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RECENT CRA TECHNICAL INTERPRETATIONS

Every Wednesday, the CRA releases to CCH and other publishers a collection of technical interpretations, rulings, memoranda, and other documents. CCH posts these documents on News Tracker on the day of release and publishes them in a subscription product online and on DVD under the title of Tax Window Files. CCH publishes English summaries of the English and French Tax Window Files in the subscription product Window on Canadian Tax. Summaries of a few recent Tax Window Files are reproduced below. The first summary, which describes a new issue, the taxability of asteroid mining income, was written by Timothy Fitzsimmons, an associate in the Tax Department of the Toronto Office of Fraser Milner Casgrain LLP.

Taxability of Asteroid Mining Income

The CRA was asked whether the net smelter return of an asteroid mine is taxable under the *Income Tax Act*.

The taxpayer is owned by Canadian investors, has Canadian directors and managers, employs Canadian staff, uses Canadian resources, and has its headquarters in Canada. The taxpayer is considering the positive and negative impacts of an outer space asteroid mining venture.

The taxpayer stated that the Act requires taxpayers to pay income tax on their "worldly" income from all sources. The taxpayer interpreted "world" to refer to the domain of planet Earth. Accordingly, in the taxpayer's view, the net smelter return of an asteroid mine earned by a Canadian corporation would not be taxable under the Act if the sale occurs at the shipping point (i.e., in outer space).

The CRA stated that, pursuant to s. 2 of the Act, a Canadian resident is taxed on his or her income for the year. Paragraph 3(*a*) states that the taxpayer's income for the year is his or her income from a source inside or outside Canada. The CRA noted that s. 3(*a*) does not refer to "worldly" income; instead, it refers only to income from a source "inside or outside Canada". Accordingly, income from a source in a particular place (i.e., an asteroid in outer space) would be included in a taxpayer's income from a source under s. 3(*a*) if the particular corporation is resident in Canada.

This is the first CRA publication we have seen on this subject, and frankly we consider it to be out of this world. Perhaps Canadian taxpayers may turn their collective attention to the stars and to the mysteries of the heavens, and they may discover an income source that is neither inside nor outside Canada, a middle ground between light and shadow, between science and superstition, between the pit of man's fears and the summit of his knowledge. Perhaps there may be a source that exists in an income "Twilight Zone". We hope that the Department of Finance will consider amending the Act to provide specific resource incentives for persons who undertake asteroid mining.

See also "War of the Worlds" (1953), "Plan 9 From Outer Space" (1959), "Close Encounters of the Third Kind" (1977), "Star Wars" (1977), "E.T." (1982), "Mars Attacks" (1996), "Armageddon" (1998), "Deep Impact" (1998), and "Space Cowboys" (2000).

— External Technical Interpretation, Reorganizations and Resources Division, September 27, 2011, Document No. 2011-0407961E5

Excess Dividend Not Reducing Capital Dividend Account

The CRA was asked whether a private corporation having filed an election under s. 83(2) of the Act and paid the full amount of the dividend to its shareholders would have to reduce the balance of its capital dividend account ("CDA") by the portion of the dividend exceeding its CDA immediately before the dividend became payable. The corporation paid the Part III Additional Tax on Excessive Elections under s. 184(2) of the Act. The CRA relied on the wording of s. 83(2)(*a*) of the Act and the definition of "capital dividend account" in s. 89(1) to confirm that the corporation would not be required to reduce its CDA with the excess. The definition of CDA in s. 89(1) of the Act indicates at the end of the definition that the CDA must be reduced by the "total of all capital dividends that became payable by the corporation after the commencement of the period and before the particular time". Because the definition of "capital dividend" in s. 83(2) of the Act states clearly that the portion of the elected dividend exceeding the corporation's CDA is deemed not to be a capital dividend, the excess dividend could not reduce its CDA. The CRA noted that, unless the payer corporation elected to treat the excess dividend as a separate dividend under s. 184(3) of the Act, no portion of the capital dividend would be included in the income of its shareholders (see s. 83(2)(*b*) of the Act). Any shareholder corporation would therefore have to add to its CDA the full amount of the dividend elected under s. 83(2) of the Act (including the excess of the dividend over the capital dividend) provided no election was filed by the payer under s. 184(3) (see paragraph (*b*) of the definition of CDA in s. 89(1)).

— External Technical Interpretation, Reorganizations and Resources Division, August 25, 2011, Document No. 2011-0417511E5 (French document)

Purification — Small Business Corporation

The CRA was asked whether a corporation can be purified by simply netting excess cash (a non-active business asset) against current liabilities owing by the corporation and whether a corporation can be purified by "removing" non-active business assets solely by making one or more accounting journal entries.

Section 110.6 provides a lifetime $750,000 exemption in respect of capital gains realized on the disposition of "qualified small business corporation" ("QSBC") shares. Since the capital gains inclusion rate is one-half, the current lifetime exemption for taxable capital gains is $375,000 (i.e., one-half of $750,000). The definition of a QSBC is therefore relevant in determining whether a portion of a taxable capital gain is eligible for the lifetime capital gains exemption. The definition is applicable at a point in time, referred to in the definition as "the determination time", which is the time at which the share is being disposed. The definition contains three tests that must be met in order for the shares to be considered QSBC shares.

The first test, the "small business corporation test", requires that at the determination time (i.e., the time of the disposition or deemed disposition) the share be a share of the capital stock of a small business corporation owned by the individual, the individual's spouse, common-law partner, or a partnership related to the individual. A "small business corporation" is defined as a Canadian-controlled private corporation all or substantially all (90 per cent) of the fair market value of the assets of which were at the particular time (subject to s. 110.6(15)) attributable to assets that were: (a) used principally (50 per cent or more) in an "active business", as defined in s. 125(7), carried on primarily in Canada by the particular corporation or a corporation related to the particular corporation; (b) shares or indebtedness of other small business corporations which were connected with the particular corporation within the meaning of s. 186(4) when applied with appropriate changes in the wording; or (c) assets described in (a) and (b), above. Paragraph 110.6(15)(*a*) is a relieving provision which applies if a corporation holds a life insurance policy and, as a result, the corporation would, but for this provision fail to meet the tests relating to the fair market value of assets used in a farming business or in an active business. Paragraph 110.6(15)(*b*) states that for purposes of applying the definition of

"qualified small business corporation share", the fair market value of any shares or indebtedness of a connected corporation (i.e., a holdco) owned by a particular corporation (i.e., a subco) is nil.

The "holding period test" found in s. 110.6(1)(*b*) of the definition of QSBC requires that throughout the 24-month period immediately preceding the disposition the shares not be owned by anyone other than the individual or a person or partnership related to the individual. It will therefore generally be necessary that an individual or someone related to the individual hold the shares for at least 24 months in order that they qualify for the enhanced capital gains exemption. Subsection 110.6(14) provides special rules for determining when a person or partnership is related to the individual for this purpose, which may permit holders of new small business corporations to have access to the exemption.

Paragraph (*c*) contains the "active business asset test". It imposes restrictions on the use of assets by the corporation during the 24-month period immediately preceding the disposition of the shares. It generally provides that a share will qualify if the corporation was throughout that period a Canadian-controlled corporation more than 50 per cent of the fair market value of the assets of which was attributable to assets used principally in an active business in Canada.

The CRA states that since the active business asset test only contemplates looking to the fair market value of the particular corporation's total assets (including intangibles) there is no legislative basis for netting the amount or value of the corporation's liabilities against its assets for this purpose. Accordingly, it is not possible to purify a corporation by netting the particular corporation's liabilities against its non-active business assets.

The CRA further states that, in its view it is also not possible to purify a corporation simply by making one or more accounting journal entries (that are intended to remove or eliminate non-active business assets). Any purification transactions entered into by the particular corporation, such as the transfer of property to another person or the payment or settlement of intercompany indebtedness (by way of a dividend or other method) must be *bona fide* and legally effective. In other words, to purify the corporation, the excess cash should be used to actually pay off the debts.

— External Technical Interpretation, Business and Partnerships Division, August 22, 2011, Document No. 2011-0415161E5

Flexible Benefit Plans — Conversion of Salary

The CRA was asked whether the conversion of salary and/or vacation entitlements to flex credits after the initial commencement of a flexible employee benefits program would give rise to an income inclusion. In Interpretation Bulletin IT-529, "Flexible Employee Benefit Programs", dated February 20, 1998, the CRA states that while "flexible benefit plans" are not defined in the Act, they can generally be described as a program of delivering company benefits where the employees are able to select the type and level of coverage from among a menu of available benefits. The amounts allocated by the employer to each employee are commonly referred to as "flex credits".

Section 5 of the Act defines "income from an office or employment" and "loss from an office or employment". Included in income from an office or employment under s. 5(1) are the more commonly recognized benefits such as salary, wages, and gratuities. Section 6 specifically includes in income a list of benefits from employment which do not clearly fit within the general words of s. 5(1). Pursuant to s. 5(1) of the Act, an individual's income for a taxation year from an office or employment is the salary, wages, and other remuneration received by the taxpayer in the year. Other remuneration includes cash and near-cash (e.g., gift certificates, gift cards) gifts received by virtue of employment. It is the CRA's view that cash and near-cash gifts that are received from a customer by virtue of an office or employment will be included in a taxpayer's income

Paragraph 6(1)(*a*) provides that there shall be included in the income of a taxpayer for a taxation year from an office or employment the value of board, lodging, and other benefits of any kind whatsoever, received or enjoyed by the taxpayer in the year, in respect of, in the course of, or by virtue of an office or employment. This would include any non-cash gifts received by an employee in a taxation year.

As stated in Interpretation Bulletin IT-529, assuming that flex credits have no redemptive value and that nothing of value is forfeited by the employee to acquire such credits, flex credits are considered to be notional amounts in that a flex credit has no intrinsic value by itself. A flex program will not be considered to be an employee benefit plan ("EBP")

if, under the terms of such a flex program, flex credits are notional and the employee is required to make an irrevocable selection of benefits to be provided with the flex credits before the beginning of the plan year. The allocation of flex credits by an employer does not, in and by itself, normally give rise to a taxable benefit in the hands of the employee.

An EBP is an arrangement under which an employer makes contributions to another person, called the custodian, and under which payments must be made for the benefit of current or former employees. The following arrangements, however, would not be considered EBPs: (1) a registered pension plan defined in s. 248(1) of the Act, (2) a group sickness or accident insurance plan, (3) a private health services plan defined in s. 110(8)(*a*), (4) a supplementary unemployment benefit plan defined in s. 145(1), (5) a deferred profit sharing plan defined in s. 147(1), (6) a group term life insurance policy defined in s. 248(1), (7) a profit-sharing plan defined in s. 144(1), (8) an employment insurance benefit arrangement described under s. 6(1)(*f*), (9) a trust to provide vacation pay defined under s. 149(1)(*y*), (10) an employee trust defined in s. 248(1), (11) a plan whose sole purpose is to educate or train employees to improve their work or work-related skills and abilities, and (12) a fund or arrangement which is prescribed under Regulation 6800. Any amount received by an employee under the EBP is included in the income under s. 6(1)(*g*) of the Act for the year during which it is received regardless of the nature of the amounts received by the EBP and the fact that they were taxed or not to the custodian of the plan.

The CRA states, however, that taxable employee entitlements such as vacation, salary, or the right to a salary increase may not be converted to non-taxable benefits. If a flex plan permits an employee to convert an amount of salary, wages, or other taxable employee entitlement to something of value, that employee will be taxed on the conversion up to the amount of the cash received or the market value of the benefit received pursuant to s. 5(1) of the Act, at the time of the conversion. The CRA further notes that it is irrelevant whether the conversion occurs after the initial commencement of a flex plan.

— External Technical Interpretation, Ontario Corporate Tax Division, August 9, 2011, Document No. 2011-0404361E5 (French document)

CANADA PENSION PLAN MAXIMUM PENSIONABLE EARNINGS FOR 2012

On November 1, 2011, the CRA announced that for 2012, the maximum pensionable earnings on which Canada Pension Plan contributions are made will be $50,100, increased from $48,300 in 2011. The basic exemption remains at $3,500 for 2012. The employee and employer contribution rates for 2012 remain at 4.95%, and the self-employed contribution rate remains at 9.9%. In 2012, the maximum employer and employee CPP contributions will be $2,306.70 (up from $2,217.60 in 2011), and the maximum self-employed contribution will be $4,613.40 (up from $4,435.20 in 2011).

MONEY PURCHASE LIMITS AND RRSP LIMITS

The CRA has released the money purchase limit for 2012, which corresponds to the RRSP limit for 2013. As set out in the definition of "RRSP dollar limit" in subsection 146(1), the RRSP dollar limit is the amount of the money purchase limit for the preceding year. The "money purchase limit" is defined in subsection 147.1(1). As described there, after 2009, the money purchase limit is adjusted by the increase in the average wage for the year. For 2011 and 2012, the money purchase limit is $22,970 and $23,820, respectively. As a result, the RRSP limit for 2012 and 2013 is $22,970 and $23,820, respectively. The RRSP limit for 2011 is $22,450, which is the money purchase limit for 2010.

CHARITIES CONNECTION NO. 9

The CRA has released Charities Connection No. 9, dated November 2011. The newsletter announces that the new *Canada Not-for-Profit Corporations Act* (the "NFP Act") came into force on October 17, 2011. This Act replaces Part II of the *Canada Corporations Act*. The NFP Act applies to any federal non-share capital corporations incorporated after

October 17, 2011. Corporations incorporated under Part II of the *Canada Corporations Act* have three years to continue under the NFP Act and if not continued, may be dissolved by Corporations Canada. The continuation is done by completing form 4031, Articles of Continuance, and must be done by October 17, 2014.

Charities Connection No. 9 has been added to the collection in the Canadian Tax Reporter online under "CRA Publications/Charities/Charities Connection Newsletters" and will be in the next update on DVD.

CONSULTATION ON PROPOSED GUIDANCE FOR CHARITABLE REGISTRATION OF ARTS ORGANIZATIONS

On November 1, 2011, The CRA's Charities Directorate released a proposed guidance document concerning the charitable registration of arts organizations. The CRA is asking for comments on this proposed guidance, relating to both the overall document as well as specific parts that users may think require revision. The proposed guidance, which has been posted on CCH's federal income tax News Tracker sets out criteria that may assist in determining if an arts organization is eligible to be registered as a charity. The CRA is asking for comments by January 13, 2012. Comments can be e-mailed to consultation-policy-politique@cra-arc.gc.ca, faxed to 613-948-1320, or mailed to Charities Directorate, Canada Revenue Agency, Ottawa ON K1A 0L5.

INFORMATION CIRCULAR IC82-6R9, CLEARANCE CERTIFICATE

The CRA has released Information Circular IC82-6R9, Clearance Certificates, dated November 25, 2011. This Circular cancels and replaces IC82-6R8, dated December 10, 2010. IC82-6R9 sets out why a clearance certificate is required and how to obtain a clearance certificate. The revised circular will be added to the Bulletins, Circulars, Rulings category on CCH online, on DVD and in Volume 8 in print as soon as possible.

EXPLANATORY NOTE FOR REGULATION 8304(11) IN BILL C-13

The Department of Finance posted an explanatory note to new draft Regulation 8304(11) that is contained in Bill C-13, *Keeping Canada's Economy and Jobs Growing Act*. The note was omitted from the initial release of the notes and so is not included in CCH's Special Report 061H, dated October 4, 2011. The note for new draft Regulation 8304(11) is reproduced below.

Limitation

New subsection 8304(11) of the Regulations limits the application of new subsection 8304(10) to those past service events that are the result of an employer establishing an individual pension plan or amending an individual pension plan to provide additional benefits to one or more members.

Subsection 8304(10) generally requires that the cost of new or additional past service benefits under an individual pension plan be funded first out of a plan member's existing registered retirement savings before new deductible RPP contributions may be made to the individual pension plan. For further information, please refer to the commentary on subsection 8304(10) above.

It is not intended that the new requirement under subsection 8304(10) apply to past service events related to automatic adjustments to past service benefits such as inflationary increases in a member's pensionable compensation or inflationary increases in the defined benefit limit (as defined in subsection 8500(1)).

Accordingly, subsection 8304(11) excludes from the application of the new rule in subsection 8304(10) any past service events that are not related to establishing an individual pension plan or amending the terms of the plan.

These amendments apply to past service events that occur after March 22, 2011.

Bill C-13 was reported back from the House of Commons Standing Committee on Finance without amendment on November 4, 2011.

UPDATE TO CONVENTION ON MUTUAL ADMINISTRATIVE ASSISTANCE IN TAX MATTERS

On November 4, 2011, the Department of Finance announced that Canada had signed an updated version of the Convention on Mutual Administrative Assistance in Tax Matters which relates to the exchange of tax information between Canada and other countries around the world. The convention has been updated to ensure that neither bank secrecy laws nor requirements that a country needs to have a domestic interest in the tax information being requested by the other country will prevent a country from exchanging information for tax purposes. The convention will enter into force after it has been tabled in Parliament and ratified. The earlier version of the agreement that is reproduced on CCH online and on DVD under the Tax Treaties and Social Security Agreements/Treaties category will be updated as soon as possible to reflect these amendments.

RECENT CASES

Discrepancy between reported income and restated amounts insignificant, but penalties justified

The taxpayer was an author, researcher, and publisher carrying on business as a sole proprietor. In reassessments for 2001 to 2003, using a bank deposit analysis approach, the Minister added unreported income and an unreported capital gain to the taxpayer's income, capitalized some expenditures, disallowed some business expense deductions claimed, and imposed penalties for gross negligence. On the taxpayer's appeal to the Tax Court of Canada, both parties made concessions at trial (the "Concessions"). The Minister admitted that the taxpayer was entitled to some additional deductions, and the taxpayer conceded that he ought to have used the accrual rather than the cash method in preparing his accounting records.

The taxpayer's appeal was allowed in part. The Minister was justified in using the bank deposit analysis approach, since the taxpayer failed to keep adequate records, reported income on a cash basis, and refused to reveal to the Minister his personal expenses. However, when the taxpayer's accounts were restated by his accountant using the accrual method, the discrepancy between his reported income and the amounts as restated were insignificant. This meant that the taxpayer had not really been attempting to underreport his business income. Therefore, the amounts added by the Minister to the taxpayer's income were reduced accordingly. The taxpayer was also entitled to some deductions in excess of those allowed by the Minister. The penalties were justified, though, because of the unreported capital gain and the attempt to claim excessive deductions. The Minister was therefore ordered to reassess, taking into account the foregoing findings and the Concessions, and recalculate the penalties accordingly.

¶47,850, *Pépin*, 2011 DTC 1307

Reassessment did not contravene settlement agreement

After a settlement agreement was reached between the corporate taxpayer and the Minister (the "Settlement Agreement"), the Minister reassessed the taxpayer on May 26, 2004, to disallow a significant farming loss deduction claimed for 1996 (the "Reassessment"). In disallowing the taxpayer's request (dated September 3, 2009) for relief from the interest and penalties contained in the Reassessment, the Minister stated that: (a) the taxpayer's request for relief was statute barred, because a relief application can only be made for a year in the 10-year period immediately preceding the application; (b) the taxpayer knew about the Reassessment, despite its allegations that it had not received it in a timely fashion; and (c) under the terms of the Settlement Agreement, the taxpayer had agreed not to make any equitable relief applications like the one dated September 3, 2009. The taxpayer applied to the Federal Court for judicial review of the Minister's decision.

The taxpayer's application was dismissed. The Federal Court of Appeal held in a previous case that the Minister is empowered to grant relief applications for interest accumulating during any year falling within the 10-year period preceding the application, regardless of the year in which the assessment for that interest is actually made. Therefore, the taxpayer's application in this case was statute barred. The Reassessment also did not contravene the Settlement Agreement, but was contemplated by it, and was therefore justified.

¶47,852, *Pavage St-Eustache Ltée*, 2011 DTC 5144

Jeopardy collection order granted

While owing tax, the taxpayer N transferred to his spouse, the taxpayer M, their matrimonial home without consideration, so that M became vicariously liable for the tax owing by N and was reassessed accordingly. After tracing movements of cash through N's bank accounts, and determining that N's expenses significantly exceeded his reported income, the Minister applied for jeopardy collection orders against both N and M, alleging that they had begun liquidating their few remaining assets (i.e., a mortgaged home and two cars).

The Minister's application was granted. N's past conduct with his tax obligations left genuine doubt about whether he really wished to pay these off. His bank accounts were practically empty, despite his recent sale of an apartment, and he had been charged with trafficking in cocaine, for which he would likely be convicted and imprisoned. The matrimonial home was the only meaningful asset that could be used to discharge his tax liability. Permitting further delays that could occur if M and N were to file notices of objection to or appeals from their reassessments would therefore likely jeopardize the Minister's tax collection efforts against both of them.

¶47,853, *(Re) Arif*, 2011 DTC 5145

Act distinguished on basis of residency, not nationality

A Canadian corporation, SEI, carried on business as a permanent establishment in Canada, realizing non-capital losses. SEI was wound up into the corporate taxpayer (a non-resident of Canada and a corporation related to SEI). The Minister disallowed the taxpayer's attempt to deduct SEI's non-capital losses, on the ground that the taxpayer and SEI were not Canadian corporations as defined by subsection 89(1) of the *Income Tax Act*. On appeal to the Tax Court of Canada, the taxpayer argued that the deductions claimed should be allowed, on the basis that the Canadian corporation requirement found in subsection 88(1) amounted to discrimination based on nationality against a permanent establishment under Article 22 of the *Canada–UK Tax Treaty* (the "Treaty"). The Tax Court dismissed the taxpayer's appeal (2011 DTC 1053), and the taxpayer appealed to the Federal Court of Appeal.

The taxpayer's appeal was dismissed. The Tax Court judge was correct in concluding that: (a) the relevant provisions of the *Income Tax Act* discriminate on the basis of residency, not nationality, and therefore do not constitute discrimination under the Treaty; (b) those provisions did not constitute less favourable treatment for the taxpayer; and (c) there was nothing in the Treaty to support the taxpayer's view that Canada should not be allowed, in the circumstances of this case, to discriminate against the taxpayer based on residency. The Minister's assessment was affirmed accordingly.

¶47,855, *Saipem UK Limited*, 2011 DTC 5148

Amount received for research work in laboratory was employment income

The taxpayer held a doctorate in molecular biology. On reassessment, the Minister included in his income for 2008 the amount of $36,101 (i.e., $36,601 less $500) received for research work he did in a laboratory. The Minister's position was that, although the $36,601 was a scholarship, fellowship, or bursary within the meaning of s. 56(1)(*n*) of the *Income Tax Act*, it did not qualify for any exemption in excess of $500 under s. 56(3)(*a*), because the taxpayer was not a student, was not entitled to an education tax credit for 2008, and was not enrolled in a program of study. In the

alternative, the Minister argued that the $36,601 was a research grant required to be included in the taxpayer's income under s. 56(1)(*o*). The taxpayer appealed to the Tax Court of Canada.

The taxpayer's appeal was dismissed. The $36,601 could not be a scholarship, fellowship, bursary, or research grant, because it was not paid to the taxpayer by way of financial assistance. However, the $36,601 was employment income, since the lab at which the taxpayer performed his research had the degree of control over him necessary to make the relationship one of employment. The Minister's reassessment was affirmed accordingly.

¶47,859, *Chabaud*, 2011 DTC 1313

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