

2016/2017 Tax Seminar Series Program

Session 1

Wednesday, September 14

Thursday, September 15

A. Tax Update

- Personal and corporate tax rates for 2016, implications of high personal tax rates and related tax planning strategies
- Important changes from March 2016 Federal Budget including changes to small business deduction and eligible capital property (goodwill), proposals from 2015 Federal Budget and their status (many proposals have been dropped)
- Important cases of 2015/2016 including solicitor-client privilege, testamentary freedom (Spence v. BMO Trust Company), the Gervais case (reversed on appeal)
- Update on CRA audit approaches, a look at CRA's audit manual, new policies in handling tax appeals
- The common reporting standard, what is it and why it is creating a flood of voluntary disclosures
- New insurance rules for 2017 and planning ideas before the transition

B. The Small Business Deduction

- A look at the history of the small business deduction and the landmark changes which define the current rules (active v. SIB and PSB, and association rules); the new rules from March 2016 budget and their implications to common structures (professional corporations, management companies) and what can be done in advance of the changes. A series of examples will be given to illustrate the new rules and tax planning ideas

Session 2

Wednesday, October 19

Thursday, October 20

C. Owner-Manager Remuneration

- Review of corporate and person tax on salary v. dividend, other owner-manager remuneration issues such as debit balances, loans and repayments. Creative strategies for handling high personal tax rates such as using trusts with corporate beneficiaries, non-CCPC structures, realizing capital gains, triggering gains on goodwill, and income splitting arrangements. A look at donation strategies, now more effective than ever.

D. Inter-Corporate Dividends and Safe Income

- With recent changes, do we now need to keep track of retained earnings on a tax basis (i.e. safe income)? What is it? What are the implications of paying a dividend larger than safe income (producing a capital gain)? Is this good or bad? A worksheet to calculate safe income will be presented.

Session 3

Monday, November 7

Tuesday, November 8

E. New Testamentary Trust Rules

With the new rules now law for 2016, a review of the final version of the testamentary trust rules. How do these rules change estate planning, Will structures and post-mortem estate planning?

F. Taxation at Death, A Checklist

A fast paced review of a checklist for preparing a deceased taxpayer's tax return which illustrates over 20 special rules which apply at death. This is intended to be both a quick refresher and a lasting resource.

Session 4

Monday, December 12

Tuesday, December 13

G. U.S. Real Estate

The Canadian and U.S. tax issues of buying, owning and selling U.S. real estate. The common mistakes and misconceptions, good and bad structures, and a series of questions and answers to summarize the important points.

H. Retroactive Tax Planning

It is no surprise that CRA dislikes retroactive tax planning. But there are some important strategies that work and are incredibly useful (CRA like it or not).

Session 5

Wednesday, January 11

Thursday, January 12

I. Back to Basics

The popular back to basics session with some new topics such as:

- Who is Canadian resident?
- Tax issues on divorce
- What is a CCPC?
- Income from a mutual fund

J. Capital Dividend Account

A review of how to calculate the capital dividend account and common errors that are made.

K. Retention of Records

How long do you need to retain records, and what do you need to do before they are destroyed?

Evening Session

Wednesday, December 7

CRA AUDIT

A mock CRA audit as a case study scenario.

CRA audits the corporate and person tax affairs of Dr. Strangelove and uncovers a wide range of problems. Watch as the issues emerge and the arguments go back and forth between CRA and the professional advisors. Ultimately the audience will decide the outcome on each of the points. (Any similarity to certain current CRA audit issues and tax planning ideas is purely intentional).

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We accept no liability resulting from reliance upon or use of our seminar materials or information by attendees or anyone else under any circumstances however caused.

We do not allow registration for only part of this series. You may substitute another person from your firm if you are unable to attend.

If you miss a session, we will forward you the session notes.

Tape recording is not permitted.

The seminar series is designed for accountants who work in the accounting field and are not tax specialists. Attendance is by invitation only. We reserve the right to deny registration for whatever reason, and/or refuse admission upon refund of the attendance fee.

We cannot allow you to switch your seminar registration date, once selected, due to capacity constraints. You will be sent a calendar reminder for the days you are registered.

For security reasons, we ask that you wear a name tag while at the seminar.

Parking is free.

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