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TAX PLANNING FOR THE NON-SPECIALIST ADVISOR
UNLOCKING LIQUIDITY IN CORPORATE CAPITAL LOSSES — PLANNING TO MAXIMIZE THE CAPITAL DIVIDEND ACCOUNT — PART II

Michael Goldberg, BComm, LLB, TEP, FEA, Partner, Tax Lawyer, Minden Gross LLP, MERITAS© Law Firms Worldwide and founder of "Tax Talk with Michael Goldberg", a quarterly conference call about current, relevant, and real life situations for professional advisors who serve high net worth clients.

Recently, I published a short note on LinkedIn[1] with a list of some recessionary planning tools and strategies that advisors may wish to consider using to assist their clients in these difficult times. In that short note I also mentioned I was hoping to write about some of those ideas. This three-part series[2] (the "Series") is part of my effort at following through on my good intentions.

In particular, the Series has been designed to encourage advisors to strategically plan corporate loss transactions to enable their clients to maximize the tax-free benefits of the Capital Dividend Account ("CDA").[3] As the Series progresses, the discussion will progress from a review of the most basic principles to more advanced planning concepts. Part I of the Series reviewed gain and loss taxation at its most basic, and it also reviewed certain key aspects of the CDA relevant to the Series theme, including what I refer to as Strategic CDA Planning. This Part II of the Series will flesh out a number of other relevant CDA matters and introduce what I refer to as a 4C Strategy. Finally, Part III of the Series will review some strategies to enhance Strategic CDA Planning and also discuss a few cautions.

Negative NCG Pool *May Not* Restrict CDA Dividends

Depending on timing, the net capital gains pool ("NCG Pool") of a corporation can be in a negative balance. While the NCG Pool is in a negative balance it will not be possible to pay CDA Dividends out of the CDA from the NCG Pool.

However, a negative NCG Pool balance will not necessarily restrict a corporation's ability to declare CDA Dividends. This is because each CDA pool is calculated and tracked separately from each other CDA pool, and when aggregating the CDA pools any

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[1] https://www.linkedin.com/posts/magoldberg_tax-planning-in-recessionary-times-michael-activity-6685984129349234688-sivQ

[2] Unless otherwise noted, defined terms in this article have the meaning designated in Part I of the Series.

[3] I often refer to the process of taking *tax lemons* (for example, capital losses) and making them into something positive (for example, maximizing the benefits of the CDA) as making *tax lemonade*.

particular CDA pool in a negative balance is treated as having a balance of nil.[4]

As this concept is complex, it will be illustrated by way of example using the facts for Mr. Wise and Holdco discussed in Part I of the Series with a couple of changes. Assume that Holdco and the investment advisor didn't consult you, its tax advisor, and liquidated all of the securities in loss positions realizing $1,000,000 of capital losses. Holdco's NCG Pool would be calculated as 50% of the realized capital losses, or negative $500,000.

In addition to the original facts, assume that a $900,000 life insurance policy owned by Holdco matured and that the full $900,000 of life insurance proceeds are capable of being added to the Insurance Pool. In this case, because the NCG Pool balance, which would otherwise be negative $500,000, is deemed to be nil, the aggregate of the corporation's CDA pools will be $900,000. Consequently, on the basis of Holdco's facts, Holdco would have an available CDA balance out of which to distribute CDA Dividends of $900,000.

Prior CDA Dividends Will Limit the Ability To Pay Future CDA Dividends

It is not enough to track and aggregate CDA pools. It will only be possible to pay CDA Dividends to the extent that the aggregate of the CDA pool balances exceeds the cumulative amount of CDA Dividends paid by a corporation.[5] The excess amount, if any, is a corporation's CDA balance.

Again, using Holdco to illustrate may be helpful. This time let's assume that the three steps in a Strategic CDA Plan described in Part I of the Series:

(1) selling some or all of the corporate holdings with unrealized capital gains;

(2) declaring a CDA Dividend; and

(3) realizing the capital losses,

were implemented to maximize and distribute the CDA by way of CDA Dividend and then the $900,000 of insurance proceeds were received by Holdco.

The realization of $1,000,000 of capital gains will result in the NCG Pool of Holdco initially being $500,000. The payment of CDA dividends of $500,000 will be possible because previously no CDA transactions had ever taken place in Holdco. Following the realization of the unrealized $1,000,000 of capital losses the NCG Pool will be reduced to nil. It is worth noting that had the unrealized capital losses been realized before the unrealized capital gains or before the payment of CDA Dividends, the NCG Balance would still be nil.

Because it is assumed that $500,000 of CDA Dividends have been paid by Holdco and the aggregate of Holdco's CDA pools is nil, until Holdco's CDA pools aggregate $500,000 no further CDA will be able to be paid out of Holdco since there will be no CDA balance.

When Holdco receives the $900,000 of insurance proceeds its Insurance Pool will increase to $900,000. Nevertheless, as noted above, because of the prior payment of $500,000 of CDA Dividends, Holdco will only have CDA available to distribute to Mr. Wise of $400,000 (Total CDA pools of $900,000 less total prior CDA Dividends of $500,000).

In addition to illustrating the basic functioning of CDA calculations, this example also indicates that maximizing the CDA using a Strategic CDA Plan may block the ability to pay additional CDA Dividends, which may create future planning issues for clients such as Mr. Wise. However, given the assumption that Mr. Wise has urgent current needs to access money at the lowest cost possible, a downside such as this, i.e., one that will hopefully only become relevant in the distant future, is likely a cost that Mr. Wise would be willing to incur. Furthermore, with careful planning, including having a deep understanding of Mr. Wise's and Holdco's factual situation, it might have been possible to avoid a blockage of this nature.

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[4] Pursuant to section 257 of the *Income Tax Act* (Canada) R.S.C. 1985 Ch .1 (5th Supp.), as amended (the "Act"), unless otherwise specifically provided negative calculations determined under the Act are treated as nil. Unless otherwise noted all statutory references are to the Act.

[5] See the post-amble to the CDA definition in subsection 89(1).

Excess CDA Dividends — Part III Tax

If a CDA Dividend is declared in an amount that exceeds a corporation's CDA, subsection 184(2) will impose a punitive tax of $^3/_5$ of the excess (Part III Tax) on the corporation paying the CDA Dividend. It may be possible to avoid Part III Tax provided appropriate additional elections are made to treat the amount in excess of the CDA balance as taxable dividends to the dividend recipient(s).[6] The making of such elections requires the consent of the dividend recipients and must be made within specific time limits.

CDA — Some Best Practices

As mentioned in Part I of the Series, a valid T2054 election requires that the corporation submit a calculation of the CDA. Due to the complexity of the calculation and the risk of incurring Part III Tax it would be best that a qualified professional prepare or at least review the CDA calculation.

Where one has significant time to do so, best practices will include requesting the CDA balance from the CRA.[7] Unfortunately, the CRA's typical response time will often be quite slow and if one is implementing planning to create liquidity on an urgent basis, the client is unlikely to be willing to wait for a response.

In the absence of confirmation of the CDA from the CRA, and to protect against the possibility of errors creeping into the CDA calculations, which could lead to tax under Part III or tax on taxable dividends to the extent the CDA Dividend exceeds the CDA balance, best practices will include adopting a few additional defensive practices. For example, the corporate CDA Dividend authorizing resolutions should be drafted to provide as much evidence as possible of the director or directors' intention that the CDA Dividend amount was to be limited to the CDA balance.[8] Also, to protect against the risk or aggravation of Part III Tax or tax on taxable dividends to the extent the CDA Dividend exceeds the CDA balance, the director or directors may wish to choose a more conservative CDA amount than would otherwise be available in a best case scenario. Even a conservative approach that doesn't maximize the full CDA balance will be better than missing out on the opportunity afforded by implementing a Strategic CDA Plan and will often provide meaningful access to tax-free corporate funds for shareholders such as Mr. Wise.

Finding Capital Gains and/or Capital Losses

Portfolios of marketable securities that include both unrealized capital gains and unrealized capital losses can make implementing Strategic CDA Plans a relatively straightforward process.[9] Nonetheless, just because a corporate taxpayer doesn't have readily available unrealized capital gains or unrealized capital losses in the form of marketable securities doesn't mean that a Strategic CDA Plan will be unavailable.

To illustrate this enhanced type of Strategic CDA Plan let's return to Mr. Wise and Holdco's situation, but we'll change the facts to assume that Holdco's portfolio only contained $1,000,000 of unrealized capital losses. In addition, let's assume that Holdco owns $5,000,000 of shares of Juiceco Industries Inc. ("Opco"), an operating company.[10] Holdco's ACB and paid-up capital[11] ("PUC") in the Opco shares is nominal. If Holdco was to actually sell some of its shares it would be possible to realize up to $5,000,000 of capital gains.

Assuming that Holdco has no intention of selling the shares of Opco, another possibility could be to implement planning to internally realize a portion of the unrealized capital gains sufficient to maximize the CDA and minimize taxes in Holdco (about $1,000,000). There are many different ways to crystallize capital gains and the technical details of such planning will not be reviewed in the Series.

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[6] See subsections 184(3) – (5).

[7] It is always a good idea to check the CRA's calculations internally as the complexity of the calculation could lead to errors having been made by the CRA.

[8] For example, see *5551928 Manitoba*, 2019 DTC 5124 (BCCA), where the BCCA approved rectification of an excess CDA Dividend, in part as a consequence of the clear intention set out in the corporate dividend documentation to "clean out" the CDA.

[9] Subject to complexities associated with the CDA discussed throughout the Series.

[10] Famous for making fabulous lemonade.

[11] As defined in subsection 89(1).

Sometimes assets with unrealized capital gains and unrealized capital losses may not be in an appropriate entity. In some cases it may be appropriate to reorganize ownership of such assets to move the assets into a corporation such as Holdco on a tax deferred basis[12] and then to implement crystallization strategies.

I refer to Strategic CDA Plans that include a crystallization strategy as a "4C Strategy"— **C**apital gain **C**rystallization, **C**DA, and **C**apital loss Strategy. The additional steps in a 4C Strategy will add complexity, cost, and time to the process of implementing Strategic CDA Plans and it is recommended that clients work closely with their tax advisory team to ensure the planning is appropriate not only for tax purposes but with their overall strategic plans.[13]

COVID-19 UPDATE

Speech from the Throne

Julie Payette, Governor General of Canada, delivered the Speech from the Throne on September 23, 2020. The speech opened the second session of the 43rd Parliament and outlined the government's agenda. The speech only provided a brief description of each objective, but further details on the upcoming changes will follow when the government releases an update to its COVID-19 Economic Response Plan this fall. It will outline the government's economic and fiscal position, provide fiscal projections, and include new measures to implement the objectives included in the throne speech.

The speech presented several tax-related objectives; the government had previously committed to implementing some of these, but several of these objectives are new. These tax objectives are:

- extending the Canada Emergency Wage Subsidy right through to next summer and working with businesses and labour to ensure the program meets the needs of the health and economic situation as it evolves;
- identifying additional ways to tax extreme wealth inequality, including by concluding work to limit the stock option deduction for wealthy individuals at large and established corporations, and addressing corporate tax avoidance by digital giants;
- acting to ensure web giants' revenue is shared more fairly with Canadian creators and media, and requiring them to contribute to the creation, production, and distribution of our stories, on screen, in lyrics, in music, and in writing;
- bringing forward a Disability Inclusion Plan, which will have a better process to determine eligibility for government disability programs and benefits (this may affect eligibility for the disability tax credit);
- introducing free, automatic tax filing for simple returns to ensure citizens receive the benefits they need;
- continuing to put a price on pollution, while returning the revenue to individuals; and
- launching a new fund to attract investments in making zero-emission products, and cutting the corporate tax rate in half for these companies to create jobs and make Canada a world leader in clean technology.

The Speech also announced some non-tax objectives that will result in new direct support to individuals and businesses. These include:

- working to target additional financial support directly to businesses which must temporarily shut down as a result of a local public health decision;
- expanding the Canada Emergency Business Account to help businesses with fixed costs;
- improving the Business Credit Availability Program;
- increasing Old Age Security once a senior turns 75, and boosting the Canada Pension Plan survivor's benefit;
- introducing further support for industries that have been the hardest hit, including travel and tourism, hospitality, and cultural industries like the performing arts;

[12] Such as, under section 85.

[13] The best tax planning should take into account a client's vision, mission, and values and be consistent with their overall estate, succession, and continuity objectives.

- introducing a new Canadian Disability Benefit modelled after the Guaranteed Income Supplement for seniors; and
- transitioning the CERB to the EI system and the new Canada Recovery Benefit.

New Support for Businesses

On October 9, 2020, the Deputy Prime Minister and Finance Minister, Chrystia Freeland, announced that the federal government intends to introduce new support for businesses and other organizations to help them get through the second wave of COVID-19.

First, the new Canada Emergency Rent Subsidy would provide rent and mortgage support until June 2021 for qualifying organizations affected by COVID-19. The rent subsidy would be provided directly to tenants, while also providing support to property owners. The new rent subsidy would support businesses, charities, and non-profits that have suffered a revenue drop by subsidizing a percentage of their expenses, on a sliding scale, up to a maximum of 65 per cent of eligible expenses until December 19, 2020. Organizations would be able to make claims retroactively for the period that began September 27 and ends October 24, 2020. A top-up Canada Emergency Rent Subsidy of 25 per cent will be available to organizations temporarily shut down by a mandatory public health order issued by a qualifying public health authority, in addition to the 65 per cent subsidy.

Second, the government reiterated its commitment to extend the Canada Emergency Wage Subsidy ("CEWS") until June 2021. The subsidy would remain at the current subsidy rate of up to a maximum of 65 per cent of eligible wages until December 19, 2020.

Lastly, the Canada Emergency Business Account ("CEBA") will be expanded, which would enable businesses, and not-for-profits eligible for CEBA loans — and that continue to be seriously impacted by the pandemic — to access an interest-free loan of up to $20,000, in addition to the original CEBA loan of $40,000. Half of this additional financing would be forgivable if repaid by December 31, 2022. Additionally, the application deadline for CEBA is being extended to December 31, 2020. Further details, including the launch date and application process will be announced in the coming days. An attestation of the impact of COVID-19 on the business will be required to access the additional financing.

Canada Emergency Wage Subsidy Update

On October 14, 2020, the government provided details on the parameters of the Canada Emergency Wage Subsidy ("CEWS") that are proposed to apply until December 19, 2020. In addition, other enhancements are being proposed to the program to ensure that it provides continued support to employers and responds to the health and economic situation as it evolves. These changes complement the new Canada Emergency Rent Subsidy.

The wage subsidy consists of a base subsidy for all employers whose revenues have been impacted by the pandemic, as well as a top-up subsidy for employers that are hardest hit. There is a separate rate structure for furloughed workers. It is proposed that the base subsidy rate for September 27 to October 24, 2020 continue to apply from October 25 to December 19, 2020. As such, the maximum base subsidy rate would be set at 40% for this period, and the maximum top-up subsidy rate would remain at 25%.

To make the top-up subsidy more responsive to sudden changes in revenue, the revenue-decline test for the base subsidy and the top-up subsidy would be harmonized from September 27 onward. Instead of using the current three-month revenue-decline test for the top-up subsidy, both the base and top-up would be determined by the change in an eligible employer's monthly revenues, year-over-year, for either the current or previous calendar month. This means an employer with a 70% or greater revenue loss in a period would be eligible for a 65% wage subsidy. For employers using the alternative revenue-decline test (announced on April 8, 2020), both the base subsidy and the top-up subsidy would be determined by the change in an eligible employer's monthly revenues relative to the average of its January 2020 and February 2020 revenues.

To ensure that the change in the revenue-decline test does not lead to a less generous wage subsidy, the wage subsidy program would include a "safe harbour" rule applicable from September 27 to December 19, 2020. This rule would entitle an eligible employer to a top-up subsidy rate that is no less than it would have received under the three-month revenue-decline test.

As of October 25, 2020, the wage subsidy for furloughed employees would be aligned with the benefits provided through Employment Insurance to ensure equitable support to Canadian workers and in accordance with the announcement the government made on July 17 unveiling adjustments to the wage subsidy. This means the subsidy per week in respect of an arm's length employee (or a non-arm's length employee who received pre-crisis remuneration for the relevant period) would be: the amount of eligible remuneration paid in respect of the week; or, if the employee receives remuneration of $500 or more in respect of the week, the greater of $500 and 55% of pre-crisis remuneration for the employee, up to a maximum subsidy amount of $573.

The government intends to introduce legislation to implement the extended wage subsidy.

TECHNICAL INTERPRETATIONS

The following are summaries of recent income tax interpretations, issued by the Minister of National Revenue. Copies of these interpretations can be found in our online Federal Income Tax service, under Window on Canadian Tax.

CEWS – Election Under ITA s. 125.7(4)(*d*) for Chain of Non-Arm's Length Entities

The Canada Revenue Agency ("CRA") confirmed that the election under s. 125.7(4)(*d*) of the *Income Tax Act* (the "Act") could probably not be made for a chain of non-arm's length ("NAL") entities to claim the Canada Emergency Wage Subsidy ("CEWS").

The situation may be described as follows:

- Canco is an "eligible entity" (see definition of this term in s. 125.7(1) of the Act).
- Canco manufactures Product X.
- Canco sells all of Product X to the corporation Forco A (related to Canco under s. 251(2) of the Act). Because Canco and Forco A are deemed not to deal at arm's length with each other under s. 251(1)(*a*) of the Act, all of Canco's income is from a NAL person.
- Forco A uses Product X to manufacture finished goods that are then sold to Forco B, which is related to Canco and Forco A. All of Forco A's income is from a NAL person.
- Forco B is the distributor and seller of all finished goods to arm's length customers.
- Only Canco (not Forco A nor Forco B) resides in Canada for income tax purposes.

The CRA considers that the requirements of the formula in s. 125.7(4)(*d*) of the Act do not allow Canco, Forco A, and Forco B to file the election for two main reasons:

- NAL sales like those between Canco and Forco A or between Forco A and Forco B are not allowed for elements C and D of the formula. For more details, see paragraph (*d*) of the definition of "qualifying revenue" in s. 125.7(1) of the Act.
- The "qualifying revenue" (see definition of this term in s. 125.7(1) of the Act) in elements C and D of the formula must be based on actual amounts, not deemed amounts.

The s. 125.7(4)(*d*) election may only be made by an "eligible entity" and NAL entities with whom the "eligible entity" directly earns "qualifying revenue". However, in this case, if Canco and Forco A were to file the election to determine Canco's decline in "qualifying revenue" based on Forco A's decline in "qualifying revenue", Forco A would have no "qualifying revenue" since it earned all of its revenue from Forco B, another NAL person. The election in s. 125.7(4)(*d*) of the Act would therefore not be available in this particular situation.

Note that an election under another special rule in s. 125.7(4) of the Act could apply depending on the facts and circumstances of the situation.

— External Technical Interpretation, Business and Employment Division, September 28, 2020, document number 2020-0851731E5

Canada Emergency Wage Subsidy – Qualifying Revenue

The Canada Revenue Agency ("CRA") was asked if the following two types of revenue would be included in the "qualifying revenue" of an "eligible entity" (see definition of those two terms in s. 125.7(1) of the *Income Tax Act* (the "Act")) for the purpose of determining whether the entity qualified for the Canada Emergency Wage Subsidy ("CEWS"):

- Revenue determined over time under the percentage completion method, which is a common method used to recognize income in the construction industry.
- Unrealized gains or losses of investments arising from mark-to-market adjustments to the carrying amount of investments under accounting practices in the investment industry.

Regarding the revenue determined under the percentage completion method, the CRA confirmed that it would likely be included in the "qualifying revenue" since the services performed under the construction contract should produce inflow of cash, receivables, or other consideration during the "qualifying period", as this term is defined in s. 125.7(1) of the Act. The CRA assumed that, under normal accounting practices in the construction industry, the percentage completion method was a method of reporting the revenue of a service contract over a period of time where the performance obligations under the contract were satisfied on an ongoing basis. The services performed by the entity under the contract gave rise to an inflow of cash, receivables, or other consideration over the term of the contract. Based on such assumptions, the revenue should qualify for the CEWS.

Regarding the unrealized gains or losses resulting from mark-to-market valuation adjustments to investments, they would not be included in the "qualifying revenue" since they should not result in inflows of cash, receivables, or other consideration. The CRA assumed in this situation that, under normal accounting practices in the investment industry, mark-to-market adjustments are made to the carrying value of certain investments to reflect the changes in their market value. Although the corresponding unrealized gains or losses in respect of investments resulting from mark-to-market adjustments are reflected in the entity's financial statements (and more specifically in a statement of profit or loss or comprehensive income), they would not give rise to inflow of cash, receivables, or other consideration. Therefore, the entity's unrealized gains or losses would not be considered "qualifying revenue" under s. 125.7(1) of the Act and would not qualify for the CEWS.

— External Technical Interpretation, Financial Industries and Trusts Division, September 21, 2020, document number 2020-0855831E5

Insurance Proceeds and Capital Dividend Account

The Canada Revenue Agency ("CRA") was asked if the fund value portion of a payment made under an exempt single-life life insurance policy by an insurer to a corporation in consequence of the death of the insured under the policy constituted life insurance proceeds for the purpose of subparagraph (*d*)(ii) of "capital dividend account" ("CDA"), as this term is defined in s. 89(1) of the *Income Tax Act* (the "Act").

The following example was provided:

- In 1990, Opco bought an exempt universal life insurance policy, under which the defined death benefit was face amount plus fund value.
- Opco was the owner, premium payer, and beneficiary under the policy.
- The policy was a single-life policy on Opco's shareholder, with a $200,000 face value.
- The policy was not an LIA policy as defined in s. 248(1) of the Act.
- When the shareholder died in 2019, the policy had a fund value of $20,000.
- Following the shareholder's death, the insurer paid $220,000 to Opco.

The CRA confirmed that the question of whether a payment made under a life insurance policy is proceeds of a life insurance policy may only be determined after a detailed review of all the facts of the situation. However, where the fund value reflects the balance of the investment accounts in the exempt single-life insurance policy, the fund value should be considered to be proceeds of life insurance for the purpose of subparagraph (*d*)(ii) of the CDA definition. Even if the definition of “proceeds of a life insurance policy” is not defined in the Act, the investment account value under an exempt life insurance policy is a component of the policy considered to be within the scope of the exempt policy rules described under s. 306 of the *Income Tax Regulations*, as is the case for the face value portion of the policy. Under those rules, the amounts received by the policyholder from the policy before the death of the insured are taxable, but those received as a consequence of the insured person’s death are not taxable.

— CALU Conference, CRA Roundtable – Question 3, July 2020, document number 2020-0842151C6

Return of Premiums on Death and Capital Dividend Account

The Canada Revenue Agency (“CRA”) was asked if a payment under a life insurance policy would be considered “proceeds of a life insurance policy in consequence of death” (for the purpose of defining “capital dividend account” (“CDA”) in s. 89(1) of the *Income Tax Act* (the "*A*ct”) in the following situation:

- A private corporation is the owner and beneficiary of an exempt life insurance policy on the life of a shareholder.
- Under the terms of the policy, if the insured dies as a result of an “excluded activity” such as suicide, skydiving, etc., the policy will not be void and the life insurance company will pay to the beneficiary an amount equal to all premiums previously paid under the policy.
- The insured dies as a result of an excluded activity and the cumulative premiums paid under the policy immediately before death equal $100,000. The adjusted cost base of the policy immediately before death (as computed under s. 148(9) of the Act) is $90,000.
- The life insurance company pays $100,000 to the corporation under the policy.

The CRA confirmed that the question of whether a life insurance policy payment is a “proceed of a life insurance policy in consequence of death” is one of fact and can only be determined after a detailed review of the policy’s terms and conditions. Note, however, that where life insurance policy proceeds are received by a corporation as the beneficiary under an exempt life insurance policy in consequence of death of a person, the proceeds should not be received as a result of a disposition in relation to life insurance policy interest under s. 148(9) of the Act. The CRA confirmed that the amount by which the proceeds exceeded the amounts described in subparagraphs (*d*)(iii) to (*d*)(vi) of the definition of CDA in s. 89(1) of the Act would be included in the corporation’s CDA.

— CALU Conference, CRA Roundtable – Question 2, July 2020, document number 2020-0842141C6

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Email: cservice@wolterskluwer.com *Phone: 1-800-268-4522 or (416) 224-2248 (Toronto)*

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Wolters Kluwer Canada Limited
300-90 Sheppard Avenue East
Toronto ON M2N 6X1
1 800 268 4522 tel
1 800 461 4131 fax
www.wolterskluwer.ca

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