Tax Notes

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Tax Planning Your Will

Final Thought

TAX PLANNING YOUR WILL

— *Matthew Getzler, Tax, Wills & Estates associate; Rachel Goldman, Wills & Estates associate, Minden Gross LLP, a member of MERITAS law firms worldwide*

Testamentary trusts, those trusts which are created upon an individuals' death pursuant to a will, are most often utilized for *practical* purposes. The most common types of testamentary trusts are "spousal trusts" (often used to protect assets for future generations and to maintain some control over the use of these assets during the surviving spouse's lifetime), "family trusts" (often used in conjunction with a spousal trust when the testator does not want to wait until the surviving spouse dies for the children to benefit from the estate),[1] and "trusts for issue" (often used to ensure that the testator's issue do not receive their inheritances until a certain age). Where the testator has adult children, such children usually receive their inheritance outright without the use of a trust. However, the will would still normally contain a trust for issue to deal with a grandchild inheriting from the testator's estate where an adult child predeceases the testator, leaving children surviving him or her.

Surprisingly, our experience is that testamentary trusts are rarely used in wills for *tax* purposes.

The fundamental tax advantage associated with testamentary trusts — at least compared to common forms of *inter vivos* trusts — is that any income earned by the trust can be taxed within the trust at graduated rates. In this regard, the use of a testamentary trust can result in approximately $20,000 less tax — *in each year* — on roughly the first $125,000 of income (based on the top marginal tax bracket) taxed therein.[2] Wills that are structured to provide for the outright distribution upon a certain event (i.e., the testator's death or the later of the death of the testator and his or her spouse) or upon attaining a certain age (i.e., 35 years) forego the potential to save a significant amount of tax.

By way of example, let's look at a family consisting of a testator, his spouse, and their three children — each of whom, in turn, has three children. Absent any other planning, let's assume that the testator's current intention is to provide for the outright distribution of his estate to the surviving spouse — a common intention where maintaining some level of control over the assets upon the testator's death is not a concern.

Let's see what would happen if, instead, the testator decides to use a spousal trust (one drafted *specifically* as a tax-planning tool, the details of which are described later). Where the surviving spouse is already earning income at the highest marginal tax bracket, the income-producing assets of the testator's estate need only produce $125,000 of income in each year to *maximize* the benefits associated through the use of a testamentary trust.[3] Where the surviving spouse does not otherwise earn any income, the income-producing assets of the testator's estate would need to produce income of roughly $250,000 each year in order to *maximize* the benefit of using a testamentary

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trust.[4] In both cases, $20,000 of tax is being saved *each year* through the simple interposition of a testamentary trust.

If multiple testamentary trusts could be established for the sole benefit of the surviving spouse, access to the graduated rates could be multiplied where sufficient income is generated to spread it out among a number of trusts. Not surprisingly, the Canada Revenue Agency ("CRA") isn't too enthusiastic about this possibility. Pursuant to subsection 104(1) of the *Income Tax Act*, multiple trusts are deemed to be one and the same trust where (i) substantially all of the trusts' property has been received from one person, and (ii) the trusts are conditioned so that the income of the trusts accrues or will ultimately accrue to the same beneficiary, or group or class of beneficiaries. The first part of the test is straightforward, and would be met in these circumstances as all of the property is being received by the testator.[5] The second part of the test, however, is not so clear since the phrase "group or class of beneficiaries" is not defined in the *Income Tax Act*. The CRA has taken the administrative position that "members of the same family" could be one class of beneficiaries, and it has stated that the number of common beneficiaries and the nature of their interests are closely examined in determining whether income of the trusts accrues to the same group or class of beneficiaries.[6] In this regard, it appears that successful multiple testamentary trust planning for the benefit of the surviving spouse (or any individual for that matter, even if different family members are included as additional beneficiaries for each trust) would not be possible.

On the other hand, the CRA has blessed separate trusts in certain circumstances, stating on a number of occasions that the Minister would not exercise his discretion to treat multiple trusts as a single trust where separate trusts are established for *each* child of a testator.[7] Accordingly, a testator with a surviving spouse and a number of children could create separate trusts for the benefit of the surviving spouse *and* each child, wherein the graduated rates savings could be multiplied in each year, depending on the number of children. In our family example, the marginal tax rates of the additional testamentary trusts for each of the three children could increase the potential tax savings to as much as $80,000 per year. It gets better, though. If any of the children are not otherwise earning income, the testamentary trusts could take advantage of their graduated rates as well.[8] In this regard, an additional $20,000 of tax savings per child could be enjoyed where sufficient income is distributed to such child in each year.[9] Here, three kids with no other income means an *additional* $60,000 of annual tax savings, bringing the total up to $140,000 each year!

And it may not stop there.

While the CRA hasn't released anything on point with respect to grandchildren, it is possible that the same analysis allowing separate trusts for children could be applied to grandchildren. For the purposes of this article, it is assumed that this is the case in order to further illustrate the potential tax savings. Since it is our experience that most testators do not provide for significant bequests to grandchildren, there is a serious potential for additional tax savings if grandchildren are thrown into the mix. In our family example where each of the testator's children has three children, the potential *annual* tax savings just jumped to $320,000 through the use of multiple testamentary trusts. And just when you thought it couldn't get any better, we're elated to tell you it might. In most cases, grandchildren will be earning little or no income in each year; since the grandchildren weren't going to otherwise receive anything, each grandchild's marginal tax rates can be taken advantage of as well, providing for the potential to double the tax savings for each grandchild.[10] In our family example, we're now talking about *annual* tax savings of up to $500,000![11] If the testator is blessed enough to have great-grandchildren, the potential tax savings may just multiply even further.

While the potential tax savings are pretty difficult to ignore, the thought of multiple testamentary trusts in a will may not sit so well with everyone. Where an individual isn't so keen on a separate trust for each child and grandchild, a simpler alternative can be the use of a "single discretionary family testamentary trust" with all of the children and grandchildren as discretionary beneficiaries thereof.[12] While the tax savings associated with this alternative will decrease because a testamentary trust's graduated rates would only be taken advantage of once, a single discretionary family testamentary trust would still allow for the distribution of income to children and/or grandchildren, allowing each child and/or grandchild to take advantage of his or her graduated rates. On top of its simplicity — and perhaps more importantly — a testator may wish to use a single discretionary family testamentary trust in lieu of separate trusts for each child and grandchild specifically because of the discretion it affords (the structure of the single discretionary family testamentary trust is discussed in greater detail below). While tax savings of up to $220,000 each year will be foregone based on our family example,[13] the tax savings upon the distribution of income to family members who otherwise earn no income combined with the tax savings from the use of a single discretionary family testamentary trust and a spousal trust, could still total up to $280,000 *per year*.[14] As an alternative to the use of a single discretionary family testamentary trust for all of the children and grandchildren, a separate discretionary family testamentary trust could be created for each second generation family (i.e., each child, combined with his or her issue).

This would increase the potential tax savings through the use of additional testamentary trusts (in our family example, there would now be three family trusts), but perhaps just as important, the second generation family trusts would provide for greater flexibility for each second generation family to deal with the assets as it so chooses.

Have we whet your appetite enough yet? The news only gets better! The foregoing discussion was strictly based on a single testator's will. Assuming the testator has taken advantage of the strategy discussed above, the savings within the multiple testamentary trusts can be practically *doubled*[15] if both spouses utilize multiple testamentary trusts in their wills.[16] In our family example, the annual potential tax savings have now increased to $720,000 each year![17]

Unfortunately, there is no such thing as a free lunch (although this is pretty close). Financially, wills become more complex and require additional time and effort, estates become increasingly difficult and more costly to administer, and compliance costs will increase significantly.[18] The potential tax savings, however, could largely outweigh these costs, provided that the estate earns sufficient income. Practically, the use of testamentary trusts, when a bequest may have otherwise been made outright, can also lead to fiduciary claims by contingent beneficiaries who feel aggrieved (i.e., beneficiaries who stand to inherit upon the death of the individual for whom the trust was created), and the income must *actually* be paid to the beneficiary in order for it not to be taxed within the trust.[19] There is also a potential limit to how long these tax savings can last. With the exception of a testamentary trust created for the benefit of a surviving spouse, each testamentary trust will be deemed to have disposed of all of its property at fair market value upon the 21st anniversary of the trust. Depending on the assets being held by the trust, the tax implications of such a deemed disposition can be significant. As the trusts in these instances will be drafted to provide for the ability to encroach on all of the capital thereof, this deemed disposition can generally be postponed by distributing the trust's property to its beneficiaries prior to its 21st anniversary.[20] The tax implications upon the trust's 21st anniversary will have to be weighed against the potential for future savings — each case will have to be examined based on its own circumstances. Even if "forced" to distribute upon each trust's 21st anniversary, the use of the multiple testamentary trust strategy may have saved up to $1,260,000 of taxes for *each* child and/or grandchild.[21]

While the numbers above are staggering, the reality is that the individual's estate needs to contain income-producing assets of roughly $60 million[22] (at least half of which are owned by each spouse) in order to achieve the maximum $720,000 annual tax savings in our family example. Most people aren't so fortunate. Perhaps surprisingly, however, a testator's estate doesn't even have to be worth millions of dollars to benefit from the tax savings associated with the use of a single or multiple testamentary trusts. Assuming a yearly return of 5%, the income-producing assets of a testator's estate need only be valued at $2.5 million in order to save the entire $20,000 per year through the use of a single testamentary trust. In fact, over $6,000 in tax can be saved in each year if the income-producing assets of a testator's estate are only valued at $500,000![23] Further, additional tax savings can be achieved by spreading assets among a number of trusts. The use of two testamentary trusts (with two different beneficiaries, per the discussion above) for an estate with income-producing assets valued at $2.5 million — each of which earns one-half of the income in each year — can increase the tax savings to $25,000 per year, while using three separate trusts — each of which earns one-third of the income in each year — can increase the tax savings to $30,000 per year.[24] Even if a significant portion of a testator's assets are tied up in non-income-producing assets (i.e., personal residences and cottage(s)), there is no need to worry. Since personal residences are often sold upon the death of the surviving spouse (cottages, on the other hand, might be passed down generations), the proceeds from its disposition can be invested in income-producing assets, increasing the base thereof.

So how are these testamentary trusts structured?[25]

In the case of a spousal trust, the income generated in each year must be paid to the surviving spouse, and while the underlying capital is not required to be paid to her, nobody other than the surviving spouse can have a right to the capital while she is alive. The surviving spouse could be appointed to act as the sole trustee, providing her with the unfettered discretion to use all of the funds of the spousal trust for herself during her lifetime. This type of arrangement is akin to paying the assets outright to the surviving spouse, but has the benefit of establishing a testamentary trust for tax purposes. Although the spousal rollover on death would still be available if the assets were distributed outright to the surviving spouse, the tax savings from the testamentary trust would not. Upon the surviving spouse's death, the underlying assets of the spousal trust would be divided among its residual beneficiaries in accordance with the testator's wishes. If the strategy proposed above is utilized, the assets would be divided among the children and/or grandchildren and added to the capital of their respective trusts, if already established, or, where the testator chose to only use a spousal trust, separate testamentary trusts (or a single discretionary family testamentary trust) could be established at this time.

Testamentary trusts established for the benefit of a single child or grandchild could also be drafted so that the assets are held in trust for the lifetime of the child or grandchild as opposed to having the assets distributed outright to such child or grandchild or at a certain age. If the testator's intention was to distribute the assets outright to the child or grandchild, the child or grandchild could be named the sole trustee of his or her own trust. Not only would this achieve maximum flexibility on the payment of income or capital to the child or grandchild (since he or she could encroach on the whole of the capital of the trust), but it would allow the child or grandchild to also take advantage of the trust's graduated rates. On the other hand, if the intention of the testator was to hold the assets in trust for such child or grandchild until attaining a certain age, the testator could appoint someone other than, or in addition to, the child or grandchild to act as trustee of the trust with discretionary income and capital encroachment powers. Upon the child or grandchild attaining a specified age, the child or grandchild could become the sole trustee of his or her own trust (at which point, he or she could encroach on the whole of the capital of the trust). Like the spouse being the sole trustee of the spousal trust, having the child or grandchild act as the sole trustee of his or her trust (whether initially or upon attaining a certain age) allows the child or grandchild to enjoy the tax savings of a testamentary trust while providing him or her with the same flexibility to do as he or she pleases with the assets as if they had been paid outright to him or her.

Finally, as its name suggests, the single discretionary family testamentary trust discussed above established for the benefit of *all* children and grandchildren (and perhaps the spouse) as discretionary beneficiaries would provide the trustees of the trust with the discretion to determine who will receive income or capital from the trust, providing that distributions of income or capital can be made at any time to one or more family members to the exclusion of any or all of the others. Different beneficiaries can receive income and capital payments at various times. This structure can prevent an irresponsible child from misusing the funds, and may afford creditor protection for those beneficiaries who may require it. The choice of trustees for this type of trust can be a difficult one, given the multitude of beneficiaries and potential conflicts of interest. Therefore, the choice of trustees will depend on the testator's circumstances — for example, all of the children could be appointed as trustees, only one child may be appointed as trustee, or impartial third parties may be appointed as trustees. Conversely, where multiple discretionary family testamentary trusts are being used for the benefit of each child and his or her issue, the choice of trustee becomes easier — typically the child of the testator is the sole trustee of his or her discretionary family trust.

Final Thought

The tax benefits illustrated in this article only begin to scratch the surface of the possibilities that may be created through the use of testamentary trusts. In fact, one of the ways the proposed testamentary trust strategy can be taken further is by providing for a discretionary family testamentary trust in a will, settled by the testator using only a nominal amount, with the intention that such trust may be used in the future as part of an estate freeze in favour of the third generation (or even the fourth!). In these circumstances, the trust could subscribe for growth shares in a corporation when its principal freezes its interest in the corporation. Once the trust has subscribed for the growth shares, it will be entitled to not only the growth of the corporation from the time of the freeze, but it will also be entitled to dividends.[26] Taking advantage of the trust's graduated tax rates in such circumstances goes beyond the $20,000 savings per trust per year discussed before by allowing as much as $50,000 of annual dividends to be received tax-free by the trust.[27] The dividend for which no tax was owing could then be distributed to the trust's capital beneficiaries, including minors, tax-free.[28] Further, testamentary trusts for the benefit of *each* surviving family member could be settled rather than using a single discretionary family testamentary trust, multiplying those tax savings in the manner described above. In our running example where *each* child and grandchild has two trusts (one from the testator and one from his spouse), the potential tax savings just increased from an annual amount of $720,000 to up to $1,200,000![29]

Notes:

[1] Where not all of the assets are left to the surviving spouse, care must be taken to limit the tax consequences upon the testator's death. A testator is deemed to have disposed of all of his or her property at fair market value upon death. Where the property is transferred to a spouse, whether outright or in trust, the deemed disposition at fair market value will be deferred until the death of the surviving spouse. In light of this deferral, it is imperative that the trustees examine the estate's assets in order to determine which assets should be distributed to the spousal trust (to take advantage of the deferral) and which assets should be distributed to the family trust (i.e., assets with little or no accrued gain thereon) to ensure that such division is done in the most tax-efficient manner while still complying with the testator's directions.

[2] Generally, a trust can elect in whose hands the income earned therein may be taxed — the trust, the beneficiaries, or a combination thereof.

[3] Absent the trust, the surviving spouse would incur roughly $57,500 of taxes on the $125,000 of income; with the use of a spousal trust, these taxes may be reduced to roughly $37,500.

[4] By causing half of this income to be taxed in the trust and half to be taxed in the surviving spouse's hands, the total taxes incurred on the $250,000 of income could be reduced from $95,000 to $75,000. The use of a spousal trust for annual income less than $250,000 will not *maximize* the potential tax savings as both the trust's and the spouse's graduated rates would not be fully utilized. For example, $125,000 of annual income split between the trust and the spouse would only result in roughly of $12,000 of tax savings.

[5] Additional property can not be contributed to any testamentary trust.

[6] See CRA Document No. 2004-0090941E5, which reiterates CRA comments made at the 1999 APFF Round Table.

[7] See CRA Documents No. 9304865 and 2004-0090941E5. In this regard, the Minister apparently won't deem the trusts to be the same on the basis of the trusts being drafted so that the income accrues to the same "group or class of beneficiaries", even though technically they may be.

[8] There was no "doubling up" of the use of the spouse's graduated rates when she was not otherwise earning income because she would have received the bequest outright anyway if no trusts were interposed. In our example, the children wouldn't have received anything (at least not, presumably, until the surviving spouse passed away).

[9] Care must be taken to ensure that the "kiddie tax" does not apply to income earned by the children if they under the age of majority at the time they are earning the income.

[10] Care must again be taken to ensure that the "kiddie tax" does not apply to income earned by the grandchildren if they are under the age of majority at the time they are earning the income.

[11] If the CRA were to successfully invoke subsection 104(1) to the grandchildren's trusts, all that would really be lost is the access to all but one of the grandchildren's testamentary trust's graduated rates. Where the grandchildren do not otherwise earn income and would not have otherwise benefited from the testator's will, annual tax savings of up to $200,000 may still be achieved pursuant to the use of testamentary trusts ($20,000 for each grandchild (of which there are nine) through the use of his or her graduated rates and $20,000 with respect to the graduated rates of one of the grandchildren's trusts.

[12] The discretionary family testamentary trust can also include the surviving spouse as a beneficiary. A separate spousal trust should also be used in conjunction with the discretionary family testamentary trust to ensure that the testator can take advantage of the spousal rollover upon death.

[13] Instead of 12 testamentary trusts, one for each child and each grandchild, there is only one testamentary trust for the benefit of the children and grandchildren. It is assumed that there will continue to be a spousal trust solely for the benefit of the surviving spouse.

[14] This result is strikingly similar to the impact that the CRA's successful invocation of subsection 104(1) could have in the example providing for testamentary trusts for each grandchild. In this example, however, the single discretionary family testamentary trust also eliminates the use of each *child's* testamentary trust's graduated rates.

[15] Sadly, you can't double up on each child and grandchild's marginal tax rates. Further, $20,000 of the tax savings will no longer exist upon the death of the surviving spouse, as the trust created for the spouse's benefit trust will be wound up upon the surviving spouse's death.

[16] Subsection 104(1) would not apply as the first part of the test, that substantially all of the trusts' property has been received from one person, would not be met.

[17] Up to $20,000 in annual savings can be achieved through the use each child's and grandchild's graduated rates (12 in total in our family example), and a further $20,000 can be saved for each of the child's and grandchild's two testamentary trusts.

[18] This includes trust tax returns, annual trustee resolutions, etc., for which documentation is particularly important these days because of the CRA's increased focus on trusts and high net worth individuals.

[19] In the case of grandchildren, the income can be paid to a parent or guardian while they are minors and/or be used for the benefit of the child, even after they have attained the age of majority (i.e., the money can be put towards education, summer camps, etc.). The grandchild will, however, be legally entitled to all of the money being held in trust for him or her upon attaining the age of majority.

[20] The beneficiary or beneficiaries will inherit the assets at the trust's cost basis and be deemed to have disposed of the assets at fair market value upon death (if he or she hasn't otherwise already disposed of it).

[21] For up to 21 years, up to $20,000 in taxes could be saved both via each child's and grandchild's graduated rates and the graduated rates of each of the child's and grandchild's two trusts.

[22] Calculated based on a 5% rate of return and $125,000 of income for each of the 12 trusts, each of the 3 children and each of the 9 grandchildren.

[23] The $6,000 savings assumes the beneficiary of the trust is otherwise earning income at the top marginal rates. Where the individual is earning little or no income, the use of a testamentary trust will only start really making sense for annual income in the range of $85,000 (requiring income-producing assets valued at roughly $1.7 million).

[24] The use of four trusts, each of which earn one-fourth of the income, only provides marginal savings from the use of three trusts and the costs associated with this fourth trust (administrative, compliance, etc.) would undoubtedly outweigh the savings. The annual costs may even cause the savings through the use of two or three testamentary trusts in lieu of just one testamentary trust to be marginal.

[25] The discussion of the various trust structures is based on the establishment of spousal trusts, testamentary trusts, and discretionary family testamentary trusts *strictly* as a tax-planning tool.

[26] Earning the income to pay these dividends may be easier when you have a frozen company being the source for the income, especially where the underlying corporation is an operating company.

[27] In order to receive $50,000 of tax-free dividends, the dividend must be paid out of the corporation's general rate income pool. If not being paid out of the corporation's general rate income pool, each testamentary trust can *still* receive $35,000 to $40,000 — annually — without paying tax, depending on the province.

[28] Because the dividends are subject to tax in the trust — and not in the beneficiary's hands — kiddie tax is not a concern.

[29] $50,000 each year for each of the 24 trusts. This number can be increased even further where a child or grandchild has attained the age of 18 years and does not otherwise earn any income.

RECENT CASES

Payments to shareholders on life insurance policies purchased by corporation were taxable as shareholder benefits

The taxpayers, four brothers, were the shareholders and directors of a corporation (the "Corporation"). The Corporation purchased and paid premiums (the "Premiums") on life insurance policies on each of their lives (the "Policies"). The agent who had arranged this insurance (the "Agent") paid cash to each taxpayer, representing a return of a substantial

portion of the Premiums paid for the first year on each policy. In reassessments, made beyond the normal reassessment period in some cases, the Minister added the unreported cash payments to one taxpayer's income for 2000 and 2002, and to each of the other three taxpayers' incomes for 2002, as s. 15(1) shareholders' benefits, and imposed penalties for gross negligence under s. 163(2). On appeal to the Tax Court of Canada, the taxpayers argued that the cash payments they received from the Agent were in essence discretionary gifts, so that no s. 15(1) shareholders' benefits accrued to them.

The taxpayers' appeals were dismissed. There was an adverse inference to be drawn from the fact that the Agent had not been called upon to testify. The taxpayers also knew or ought to have known that the cash they received from the Agent was the property of the Corporation, as the Corporation had initially paid the Premiums on the Policies. In addition, the taxpayers were grossly negligent in failing to report the cash as shareholders' benefits in their hands. The Minister's reassessments were affirmed accordingly.

Lapalme

2011 DTC 1294

Stop-loss rule did not apply to disposition of shares

The taxpayer realized a net capital loss of more than $48 million on the disposition of its shares in Oxford. The Minister disallowed the deduction under the transitional provision that repealed the former capital loss anti-avoidance provision. The transitional provision provided that the repealed anti-avoidance provision continued to apply to a transaction entered into between the date of its repeal and the end of the year if it was part of a "series of transactions" that commenced before September 13, 1988, and was completed no later than December 31, 1988. The taxpayer disposed of its Oxford shares on December 1, 1988, within the transitional period. The Tax Court of Canada dismissed the taxpayer's appeal from the Minister's assessment (2010 DTC 1202). The trial judge concluded that the disposition was part of a series of transactions in the ordinary sense of "series". The other transactions in the series comprised those set out in a dividend policy of 1982, to which the taxpayer and Oxford's other shareholders agreed: the payment of dividends by Oxford; the creation of Class D and Class E shares; and the reinvestment in Oxford of most of the dividends through the acquisition of those shares. Largely because he found the price of the Class E shares to be inflated, the trial judge concluded that the loss claimed by the taxpayer was artificial. The taxpayer appealed to the Federal Court of Appeal.

The taxpayer's appeal was allowed. The Court found that the trial judge erred in law in finding that the phrase "series of transactions" in the transitional provision did not need to be a preordained series of transactions. In this case, the series was not preordained. There was no evidence in the record that, when the first dividends were paid, "all essential features" of the eventual disposition of the shares, such as its timing, the purchase price, and the identity of the purchaser, were determined. Indeed, the evidence was that the taxpayer only decided to sell what had been a profitable investment in Oxford shortly before the disposition occurred. Furthermore, the Court agreed with the trial judge that the stop-loss rule was not applicable, since the loss created could not be applied against a different class of shares, no matter how similar the share attributes were.

The Toronto-Dominion Bank

2011 DTC 5125

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For CCH Canadian Limited

Susan Peart, C.A., LL.M.
(416) 224-2224, ext. 6434
email: Susan.Peart@wolterskluwer.com

Natasha Menon, Content Product Manager
Tax, Accounting and Financial Planning
(416) 224-2224, ext. 6360
email: Natasha.Menon@wolterskluwer.com