

On April 19, 2021, the Deputy Prime Minister and Finance Minister, the Honourable Chrystia Freeland, presented Budget 2021: A Recovery Plan for Jobs, Growth, and Resilience, to the House of Commons.

No changes were made to personal or corporate tax rates (other than a temporary measure for zero-emission technology manufacturers), nor to the inclusion rate on taxable capital gains.

Some highlights include:

**A. Personal Measures**

- The Canada Recovery Benefit and related programs will be extended.
- Individuals will have the option to claim a deduction in respect of the repayment of a COVID-19 benefit amount for the year when the benefit was received.
- Access to the disability tax credit will be broadened.

**B. Business Measures**

- The Canada Emergency Wage and Rent Subsidies (CEWS and CERS) will be extended.
- The Canada Recovery Hiring Program was introduced.
- The ability to immediately expense 100% of many capital asset purchases was introduced.
- The corporate tax rate on zero-emission technology manufacturing will be halved.
- The disclosure requirements for aggressive tax planning and filing positions will be expanded.

**C. International Measures**

- A 1% tax on the value of vacant or underused real estate owned by non-residents will be implemented.

**D. Sales and Excise Tax**

- Access to the GST/HST New Housing Rebate will be broadened for co-owners.
- A new tax of up to 10% will apply to the purchase of luxury vehicles, aircrafts or boats.

**E. Electronic Filing, Payments and Certification**

- Some CRA communications will be undertaken electronically without the taxpayer's authorization.
- Certain levels of payments will be required to be made electronically.

**F. Previously Announced**

- Intention to proceed with a number of previously announced measures, such as the accelerated CCA changes for zero-emission vehicles, and expanded disclosure requirements for trusts.

**THE NUMBERS**

The Government's fiscal position includes the following projected surplus/deficit:

Year	Surplus/(Deficit) in billions
2020 - 2021	(\$354.2)
2021 - 2022	(\$154.7)
2022 - 2023	(\$59.7)
2023 - 2024	(\$51.0)
2024 - 2025	(\$35.8)
2025 - 2026	(\$30.7)

**A. Personal Measures**

**COVID-19 Benefit Amounts – Tax Treatment**

Budget 2021 proposes to allow individuals the option to claim a deduction in respect of the repayment of a COVID-19 benefit amount for the year when the benefit was received, rather than the year in which the repayment was made. This option would be available for benefit amounts repaid at any time before 2023.

For these purposes, COVID-19 benefits would include:

- Canada Emergency Response Benefits (CERB) / Employment Insurance Emergency Response Benefits;
- Canada Emergency Student Benefits (CESB);
- Canada Recovery Benefits (CRB);
- Canada Recovery Sickness Benefits (CRSB);
- and Canada Recovery Caregiving Benefits (CRCB).

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Individuals may only deduct benefit amounts once they have been repaid. An individual who makes a repayment, but who has already filed their income tax return for the year in which the benefit was received, would be able to request an adjustment to the return for that year.

### **Canada Recovery Benefits (CRB)**

Budget 2021 proposes the following in respect of CRB:

- The maximum CRB would be extended by 12 weeks to a maximum of 50 weeks. The first four additional weeks will be paid at \$500 per week, with subsequent weeks paid at \$300 per week. All new CRB claims after July 17, 2021 would receive the \$300 per week benefit, which will be available until September 25, 2021.
- The maximum Canada Recovery Caregiving Benefit would be extended by 4 weeks, to a maximum of 42 weeks, paid at \$500 per week.
- Legislative amendments would be made providing the authority for additional potential extensions of CRB, EI and related programs until November 20, 2021.

### **Employment Insurance (EI)**

#### *Temporary Measures*

Budget 2021 proposes to extend many of the temporary EI measures commenced in 2020, including:

- Maintaining a 420-hour entrance requirement for regular and special benefits, with a 14-week minimum entitlement for regular benefits, and a new common earnings threshold for fishing benefits.
- Simplifying rules around the treatment of severance, vacation pay, and other monies paid on separation.
- Extending the temporary enhancements to the Work-Sharing program such as the possibility to establish longer work-sharing agreements and a streamlined application process.

#### *Other Benefits*

- Sickness benefits would increase from 15 to 26 weeks, as of summer 2022.
- Self-employed fishers who submit an EI claim for the winter 2021 fishing benefit period would have extended temporary eligibility for the entire benefit period.

#### *Consultation on long-term changes*

Consultations on long-term reforms to EI will be commenced, focusing on the need for income support for self-employed and gig workers; how best to support Canadians through different life events such as adoption; and how to provide more consistent and reliable benefits to workers in seasonal industries.

### **Disability Tax Credit (DTC)**

Budget 2021 proposes several changes which would provide broader access to the DTC. These proposals would apply to the 2021 and subsequent taxation years, in respect of DTC certificates filed on or after Royal Assent.

#### *Mental Functions*

The DTC is generally available to individuals who are markedly restricted in their ability to perform a basic activity of daily living due to a severe and prolonged impairment in physical or mental functions. Budget 2021 proposes to expand the definition of mental functions necessary for everyday life to include: attention, concentration, memory, judgement, perception of reality, problem-solving, goal-setting, regulation of behaviour and emotions, verbal and non-verbal comprehension, and adaptive functioning.

#### *Life-Sustaining Therapy*

Individuals can qualify for the DTC where they undergo therapies that have a significant impact on everyday life. Under current rules, the therapy is required to be administered at least three times/week for a total duration averaging at least 14 hours a week. Also, only certain types of therapy are allowed to be included in this computation.

To better recognize additional aspects of therapy for this computation, Budget 2021 proposes to:

- expand the types of activities which can be included in the 14 hour per week minimum to include:
  - medically required recuperation after therapy;
  - activities related to determining dosages of medication that must be adjusted on a daily basis, or determining the amounts of certain compounds that can be safely consumed;
  - the time reasonably required by another person to assist the individual in performing and supervising the therapy where the individual is incapable of performing therapy on their own due to the impacts of their disability; and
- reduce the requirement that therapy be administered at least three times each week to two times each week, retaining the requirement that therapy require an average of not less than 14 hours a week.

These proposals would apply to the 2021 and subsequent taxation years, in respect of DTC certificates filed on or after Royal Assent.

### **Canada Workers Benefit (CWB)**

The CWB is a non-taxable refundable tax credit that supplements the earnings of low- and modest-income workers.

Budget 2021 proposes to enhance the CWB by, for example, by increasing the phase-out thresholds for individuals without dependents and families (from \$13,194 to \$22,944 and from \$17,522 to \$26,177, respectively in 2021). The phase-out rate is also slightly increased. Corresponding changes would be made to the disability supplement.

Budget 2021 also proposes to introduce a "secondary earner exemption" to the CWB which would allow the spouse or common-law partner with the lower working income to exclude up to \$14,000 of their working income in the computation of their adjusted net income, for the purpose of the CWB phase-out.

These measures would apply to the 2021 and subsequent taxation years. Indexation of amounts would continue to apply after the 2021 taxation year, including the secondary earner exemption.

### **Northern Residents Deductions (NRD)**

Budget 2021 proposes to expand access to the travel component of the NRD. Under the current rules, the claim is limited to the amount of employer-provided travel benefits the taxpayer received in respect of travel by that individual. Under the new approach, a taxpayer would have the option to claim, in respect of the taxpayer and each "eligible family member", up to a \$1,200 standard amount that may be allocated across eligible trips taken by that individual, allowing individuals with no employment benefits to claim this deduction. For residents of the Intermediate Zone, this effectively becomes a \$600 standard amount.

An eligible family member would be an individual living in the taxpayer's household who is the taxpayer's spouse/common-law partner, their child under the age of 18, or a related individual who is wholly dependent on them for support and is either their parent or grandparent, or dependent by reason of mental or physical infirmity.

Claims would still be limited to the least of this new number, the total expenses paid for the trip and the cost of the lowest return airfare to the nearest designated city.

This measure would apply to the 2021 and subsequent taxation years.

### **Postdoctoral Fellowship Income**

Budget 2021 proposes to include postdoctoral fellowship income in "earned income" for RRSP purposes. This measure would apply in respect of postdoctoral fellowship income received in the 2021 and subsequent taxation years. This

measure would also apply in respect of postdoctoral fellowship income received in the 2011 to 2020 taxation years, where the taxpayer submits a request in writing to CRA for an adjustment to their RRSP room for the relevant years.

### **Defined Contribution Pension Plans – Fixing Contribution Errors**

Budget 2021 proposes to provide more flexibility to plan administrators of defined contribution pension plans to correct for both under-contributions and over-contributions. This measure would apply in respect of additional contributions made, and amounts of over-contributions refunded, in the 2021 and subsequent taxation years.

### **Other Measures**

Budget 2021 also announced plans for a wide variety of other programs, including:

- **Child Care** – Providing new investments totaling up to \$30 billion over the next 5 years, and \$8.3 billion ongoing for Early Learning and Child Care and Indigenous Early Learning and Child Care, with the goal of providing regulated child care for \$10/day on average, within the next five years.
- **Student Loans** – Extending the waiver of interest accrual on Canada Student Loans and Canada Apprentice Loans until March 31, 2023 and extending the doubling of the Canada Student Grants until the end of July 2023.
- **Home Renovation Loans** – Providing interest-free loans of up to \$40,000 to homeowners and landlords who undertake retrofits identified through an authorized EnerGuide energy assessment. This program will also include funding dedicated to support low-income homeowners and renters including cooperatives and not-for profit owned housing. The program would be available by summer 2021.
- **Old Age Security Enhancements** – Providing pensioners who will be age 75 and older as of June, 2022 with a one-time additional payment of \$500 in August 2021. Budget 2021 then proposes to increase regular OAS payments for pensioners 75 and over by 10% on an ongoing basis as of July 2022.

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## C. International Measures

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### Tax on Unproductive Use of Canadian Housing by Foreign Non-resident Owners

Budget 2021 proposes to introduce this new national 1% tax on the value of vacant or underused real estate owned by non-resident, non-Canadians. The tax would be levied annually beginning in 2022.

All owners of residential property in Canada, other than Canadian citizens or permanent residents of Canada, would be required to file an annual declaration for the prior calendar year in respect of each Canadian residential property they own, starting in 2023.

The requirement to file this declaration would apply irrespective of whether the owner is subject to tax in respect of the property for the year. The owner would be required to report information such as the property address, the property value and the owner's interest in the property. A claim exemption may be available, for instance, where a property is leased to one or more qualified tenants in relation to the owner for a minimum period in a calendar year. Where no exemption is available, the owner would be required to calculate the amount of tax owing and report and remit it to CRA by the filing due date.

Penalties and interest would also be applicable, and the assessment period would be unlimited.

In the coming months, the government will release a backgrounder to provide stakeholders with an opportunity to comment on further parameters of the proposed tax.

### Digital Services Tax (DST)

Budget 2021 proposes to implement a DST. The tax is "intended to ensure that revenue earned by large businesses – foreign or domestic – from engagement with online users in Canada, including through the collection, processing and monetizing of data and content contributions from those users, is subject to Canadian tax". The DST would apply as of January 1, 2022. A 3% tax is proposed to be imposed on revenues generated from online marketplaces, social media, online advertising, and the sale or licensing of user data. The tax would only apply to businesses with global revenue of €750 million, and Canadian revenue of more than \$20 million.

Written representations must be sent by June 18, 2021 to the Department of Finance Canada, Tax Policy Branch at: DST-TSN@canada.ca.

### Enhancing Anti-Avoidance Provisions

Budget 2021 proposes measures implementing recommendations of the OECD's "Base Erosion and Profit Shifting" project focusing on:

- restrictions on the deductibility of interest paid to non-arm's length foreign entities to a fixed ratio of "tax EBIDTA" (earnings before interest, depreciation, tax and amortization), with exceptions for some CCPCs, and groups of Canadian entities whose aggregate net interest expense does not exceed \$250,000; and
- hybrid mismatch arrangements which take advantage of differences in the income tax treatment in different countries, such as situations where the same expense can be deducted in multiple countries, or a deduction is available in one country which is not taxable, within a reasonable period of time, in the other.

These measures will be the subject of draft legislation to be released for consultation in the summer, and would not apply before July 1, 2022.

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## D. Sales and Excise Tax

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### GST New Housing Rebate

The GST New Housing Rebate entitles homebuyers to recover 36% of the GST (or the federal component of the HST) paid on the purchase of a new home priced up to \$350,000. The maximum rebate is \$6,300. The GST New Housing Rebate is phased out for new homes priced between \$350,000 and \$450,000. There is no GST New Housing Rebate for new homes priced at \$450,000 or more. In addition to these price thresholds, several other conditions must be met.

In particular, the purchaser must be acquiring the new home for use as their primary place of residence or as the primary place of residence of a relation (i.e., an individual related by blood, marriage, common-law partnership or adoption, or a former spouse or former common-law partner). Under the current rules, if two or more individuals who are not considered relations for GST New Housing Rebate purposes buy a new home together, all of those individuals must meet this condition – otherwise none of them will be eligible for the GST New Housing Rebate. Budget 2021 proposes to make the GST New Housing Rebate available as long as the new home is acquired for use as the primary place of residence of any one of the purchasers or a relation of any one of the purchasers.

This measure would apply to agreements of purchase and sale entered into after Budget Day. For owner-built homes, the measure would apply where construction or substantial renovation of the residential complex is substantially completed after Budget Day.

### Input Tax Credit (ITC) Information Requirements

Businesses can claim ITCs to recover the GST/HST that they pay for goods and services used as inputs in their commercial activities. Businesses must obtain and retain certain information in order to support their ITC claims, such as invoices or receipts.

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The information requirements for these documents are graduated, with progressively more information required when the amount paid or payable in respect of a supply equals or exceeds thresholds of \$30 or \$150. Budget 2021 proposes to increase these thresholds to \$100 (from \$30) and \$500 (from \$150).

In addition, under the ITC information rules, either the supplier or an intermediary (i.e., a person that causes or facilitates the making of a supply on behalf of the supplier) must provide its business name and, depending on the amount paid or payable in respect of the supply, its GST/HST registration number, on the supporting documents. However, for the purposes of these rules, an intermediary currently does not include a billing agent (i.e., an agent that collects consideration and tax on behalf of an underlying vendor but does not otherwise cause or facilitate a supply). Instead, the recipient of the supply must obtain the business name and registration number of the underlying vendor. Budget 2021 proposes to allow billing agents to be treated as intermediaries for purposes of the ITC information rules, removing this complexity.

These measures would come into force on the day after Budget Day.

#### **Application of GST/HST to E-commerce**

In the Fall Economic Statement 2020, the government proposed a number of changes to the GST/HST system relating to the digital economy, applicable to non-resident vendors supplying digital products or services, shipping goods from Canadian fulfillment warehouses, or facilitating short-term rental accommodation in Canada.

Under the proposals, GST/HST would be required to be collected and remitted by these entities commencing on July 1, 2021. Simplified registration and remittance frameworks would be available to these entities. Budget 2021 proposes amendments to these proposals to take stakeholder feedback into account, including safe harbour rules to protect platform operators who reasonably relied on the information provided by a third-party supplier, and clarifying several aspects of the legislation.

#### **Excise Duty on Vaping Products**

Budget 2021 proposes to implement a tax on vaping products in 2022 through the introduction of a new excise duty framework. Feedback from industry and stakeholders on these proposals will be accepted until June 30, 2021 at: [fin.vaping-taxation-vapotage.fin@canada.ca](mailto:fin.vaping-taxation-vapotage.fin@canada.ca).

The new excise duty framework would be similar to existing excise duties on tobacco, wine, spirits, and cannabis products. It would apply to vaping liquids that are produced in Canada or imported and that are intended for use in a vaping device in

Canada. These liquids generally contain vegetable glycerin, as well as any combination of propylene glycol, flavouring, nicotine, or other ingredients, all of which must comply with Health Canada regulations. The new duty would apply to these vaping liquids whether or not they contain nicotine. Cannabis-based vaping products would be explicitly exempt from this framework, as they are already subject to cannabis excise duties under the Act.

The proposed framework would impose a single flat rate duty on every 10 millilitres (ml) of vaping liquid or fraction thereof, within an immediate container (i.e., the container holding the liquid itself). This rate could be in the order of \$1.00 per 10 ml or fraction thereof. The last federal licensee in the supply chain who packaged the vaping product for final retail sale, including vape shops holding an excise licence, as applicable, would be liable to pay the applicable excise duty.

Registration and licensing would not be required for individuals who mix vaping liquids strictly for their own personal consumption.

#### **Tax on Select Luxury Goods**

Budget 2021 proposes to introduce a tax on the retail sale of new luxury cars and personal aircraft priced over \$100,000, and boats priced over \$250,000, effective as of January 1, 2022. For vehicles, aircraft and boats sold in Canada, the tax would apply at the point of purchase if the final sale price paid by a consumer (not including GST/HST or provincial sales tax) is above the \$100,000 or \$250,000 price threshold, as the case may be. Importations of vehicles, aircraft and boats would also be subject to the tax.

The tax would apply to:

- **Luxury Vehicles** – New passenger vehicles typically suitable for personal use, including coupes, sedans, station wagons, sports cars, passenger vans and minivans equipped to accommodate less than 10 passengers, SUVs, and passenger pick-up trucks. It would not apply to motorcycles and certain off-road vehicles, such as all-terrain vehicles and snowmobiles, racing cars (i.e., vehicles that are not street legal and are owned solely for on-track or off-road racing); and motor homes (commonly known as recreational vehicles, or RVs) that are designed to provide temporary living, sleeping, or eating accommodation for travel, vacation, seasonal camping, or recreational use. Off-road, construction, and farm vehicles would fall outside the scope of the tax. Similarly, certain commercial (e.g., heavy-duty vehicles such as some trucks and cargo vans) and public sector (such as buses, police cars and ambulances) vehicles, as well as hearses, would not be subject to the tax.

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- **Aircraft** – New aircraft typically suitable for personal use, including aeroplanes, helicopters and gliders. As a general rule, it would not apply to large aircraft typically used in commercial activities, such as those equipped for the carriage of passengers and having a certified maximum carrying capacity of more than 39 passengers. Smaller aircraft used in certain commercial (such as public transportation) and public sector (police, military and rescue aircraft, air ambulances) activities would also be excluded.
- **Boats** – New boats such as yachts, recreational motorboats and sailboats, typically suitable for personal use. Smaller personal watercraft (e.g., water scooters) and floating homes, commercial fishing vessels, ferries, and cruise ships would be excluded.

For vehicles and aircraft priced over \$100,000, the amount of the tax would be the lesser of 10% of the full value of the vehicle or the aircraft, or 20% of the value above \$100,000. For boats priced over \$250,000, the amount of the tax would be the lesser of 10% of the full value of the boat or 20% of the value above \$250,000.

The tax would generally apply at the final point of purchase of new luxury vehicles, aircraft and boats in Canada. In the case of imports, application would generally be either at the time of importation (in cases where there will not be a further sale of the goods in Canada) or at the time of the final point of purchase in Canada following importation.

Upon purchase or lease, the seller or lessor would be responsible for remitting the full amount of the federal tax owing, regardless of whether the good was purchased outright, financed, or leased over a period of time. Exports will not be subject to the tax.

GST/HST would apply to the final sale price, inclusive of the proposed tax, so GST/HST would also be payable on this new tax. Further details are to be announced in the coming months.

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## **E. Electronic Filing, Payments and Certification**

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Budget 2021 proposes a number of measures which would better facilitate CRA's ability to operate digitally, while also enhancing security.

### **Notices of Assessment (NOA)**

Budget 2021 proposes to provide CRA with the ability to send certain NOAs electronically without the taxpayer having to authorize CRA to do so. This proposal would apply in respect of individuals who file their income tax return electronically and those who use the services of a tax preparer that files their return

electronically. Taxpayers who file their income tax returns in paper format would continue to receive a paper NOA from CRA. This measure would come into force on Royal Assent of the enacting legislation.

### **Correspondence with Businesses**

Budget 2021 proposes to change the default method of correspondence for businesses that use CRA's My Business Account portal to electronic only. However, businesses could still choose to also receive paper correspondence. This measure would come into force on Royal Assent of the enacting legislation.

### **Information Returns – T4A and T5**

Budget 2021 proposes to allow issuers of T4A (Statement of Pension, Retirement, Annuity and Other Income) and T5 (Statement of Investment Income) information returns to provide them electronically without having to also issue a paper copy and without the taxpayer having to authorize the issuer to do so. This measure would apply in respect of information returns sent after 2021.

### **Electronic Filing Thresholds**

Budget 2021 proposes a number of measures which would limit the ability to file paper returns, including:

- persons or partnerships that file more than 5 (reduced from 50) information returns of a particular type (e.g. T4 or T5 slips) for a calendar year would be required to file them electronically;
- professional tax preparers would be required to file electronically where they prepare more than a total of 5 (reduced from 10) corporate or income tax returns for a calendar year. The exception for trusts would be removed; and
- professional tax preparers that file electronically would only be permitted to file a maximum of 5 (reduced from 10) paper returns of each type per calendar year.

These measures would apply in respect of calendar years after 2021.

The mandatory electronic filing thresholds for returns of corporations under the Income Tax Act, and of GST/HST registrants (other than for charities or Selected Listed Financial Institutions) under the Excise Tax Act would be removed, resulting in most corporations and GST/HST registrants being required to file electronically.

### **Electronic Signatures**

Budget 2021 proposes to allow electronic signatures on certain prescribed forms, as follows:

- T183, Information Return for Electronic Filing of an Individual's Income Tax and Benefit Return;
- T183CORP, Information Return for Corporations Filing Electronically;

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- T2200, Declaration of Conditions of Employment;
- RC71, Statement of Discounting Transaction; and
- RC72, Notice of the Actual Amount of the Refund of Tax.

This measure would come into force on Royal Assent of the enacting legislation.

### Electronic Payments

Budget 2021 proposes that electronic payments be required for remittances over \$10,000 under the Income Tax Act and that the threshold for mandatory remittances for GST/HST purposes be lowered from \$50,000 to \$10,000. Budget 2021 also proposes to clarify that payments required to be made at a financial institution include online payments made through such an institution. This measure would apply to payments made on or after January 1, 2022.

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## F. Previously Announced Measures

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Budget 2021 confirms the government's intention to proceed with the following previously announced tax and related measures, as modified to take into account consultations and deliberations since their release:

- Numerous proposals in respect of the Canada Emergency Wage Subsidy, the Canada Emergency Rent Subsidy and the Lockdown Support.
- Proposals in respect of temporary adjustments due to COVID-19 to the child care expense and disability supports deductions and the automobile standby charge.
- Proposals released on December 16, 2020 extending timelines in respect of flow-through shares by 12 months.
- Proposals released on December 15, 2020 relating to capital cost allowance claims for purchases of zero-emission automotive equipment and vehicles.
- The anti-avoidance rules consultation and the income tax measures announced in the Fall Economic Statement in respect of registered disability savings plans, employee stock options and patronage dividends paid in shares.
- Measures announced in the 2020 Fall Economic Statement regarding GST/HST relief on face masks and face shields.
- Proposals announced on November 27, 2020 to facilitate the conversion of health and welfare trusts to employee life and health trusts.
- Proposals announced on July 2, 2020 providing relief for deferred salary leave plans and registered pension plans during the COVID-19 pandemic.
- Proposals released on April 17, 2020 to clarify support for Canadian journalism.

- The income tax measure announced on December 20, 2019 to extend the maturation period of amateur athletes trusts maturing in 2019 by one year, from eight years to nine years.
- The income tax measure announced on December 9, 2019 to increase the basic personal amount to \$15,000 by 2023.
- The income tax measure announced on August 29, 2019 to clarify the definition of a shared-custody parent.
- Proposals released on July 30, 2019 to implement Budget 2019 income tax measures in respect of multi-unit residential properties, permitting additional types of annuities under registered plans, contributions to specified multi-employer pension plans for older members, pensionable service under an individual pension plan, the allocation to redeemers methodology for mutual funds, character conversion transactions, electronic delivery of requirements for information, the transfer pricing rules, the foreign affiliate dumping rules, and cross-border share lending arrangements.
- Measures released on July 30, 2019 modifying previously enacted measures from the 2018 Fall Economic Statement and Budget 2019, in respect of the accelerated investment incentive, the expensing of the cost of machinery and equipment used in the manufacturing or processing of goods and the cost of specified clean energy equipment, and the expensing of the cost of certain zero-emission vehicles.
- Proposals released on May 17, 2019 and on July 27, 2018 relating to GST/HST.
- Measures announced in Budget 2018 to implement enhanced reporting requirements for certain trusts to provide additional information on an annual basis.
- Measures confirmed in Budget 2016 relating to the GST/HST joint venture election.

Have a question ?

Please contact us directly for any questions regarding how the 2021 budget may impact your personal situation

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