



TaxNewsFlash

Canada

New Tax Changes May Follow 2021 Federal Election

September 21, 2021

No. 2021-46

The Liberal Party of Canada is set to form a minority government following the results of the 2021 federal election on September 20, 2021. While the Liberal Party made many promises during the election campaign to introduce a variety of new tax changes that could significantly affect individuals and businesses in Canada, it's possible that some of these pledges will now be modified before they are introduced. Specifically, the Liberal Party government may need to compromise with another federal party's priorities to win the support required to get certain measures through Parliament and passed into law.

This edition of *TaxNewsFlash-Canada* summarizes the Liberal's election tax platform, to offer insight into potential tax changes that we may see as early as the end of 2021. For comparison purposes, we also look at tax promises by the Conservative Party, as the official opposition, and the New Democratic Party of Canada and the Bloc Québécois, since these parties potentially hold a balance of power to get legislation passed in the new minority Parliament. This summary relies on the tax promises announced during the 2021 election, as described by the parties on websites, in their published platforms and in press releases.

This publication looks at the tax platforms in the following areas:

- Corporate tax rates and incentives
- COVID-19 support
- International corporate tax

- Personal tax
- Education, training and jobs
- Housing measures
- Environmental measures
- Administrative measures
- Other measures.

KPMG observations

Although each party pledged a wide range of tax measures as part of their election platforms, there are certain commonalities. It is likely that tax measures promised by multiple parties will receive non-partisan support if they are later proposed as a legislative or policy change by the new minority government. These pledges, which are discussed in more detail below, propose to:

- Introduce a digital services tax (DST) on the revenue that international tech companies generate in Canada
- Explore border carbon adjustments
- Consider a new tax on purchases of certain luxury items
- Amend the Employment Insurance (EI) regime
- Introduce changes to discourage foreign buyers from purchasing residential properties
- Establish a publicly accessible beneficial ownership registry.

Liberal tax platform

Corporate taxes and incentives

In its election platform, the Liberal Party promised to raise the corporate income tax rate on banks and insurance companies that earn more than \$1 billion per year to 18% (from 15%) on all earnings over \$1 billion. The Parliamentary Budget Officer (PBO) costing estimate for this platform promise calculates the potential additional revenues from this measure as approximately \$1.2 to \$1.3 billion per year, by applying the 3% surtax on Canadian taxable earnings in excess of \$1 billion for corporations operating primarily in the financial sector.

The Liberal Party also promised to implement a temporary Canada Recovery Dividend to be paid by these banks and insurance companies. The platform indicates that this measure is expected to provide \$1.3 billion to \$1.5 billion in new revenues per year, over the next

four years. In a news release announcing the election promise, the Liberal Party stated that the allocation of this dividend between applicable institutions will be developed in consultation with the Superintendent of Financial Institutions over the coming months, and will apply for a four-year period.

The Liberal Party's election platform also pledged to move forward with a measure to allow Canadian-controlled private corporation (CCPC) to immediately expense up to \$1.5 million of eligible investments, as proposed in the 2021 federal budget. According to the budget, this immediate expensing would be available for eligible property acquired on or after April 19, 2021 and available for use before 2024.

In addition, the Liberal Party promised to reform the Scientific Research and Experimental Development (SR&ED) Program by aligning eligible expenses to current innovation and providing additional support for companies based on risk.

COVID-19 support

In its election platform, the Liberal Party promised to provide extended temporary wage and rent support of up to 75% of expenses for Canada's tourism industry. This measure is described in a PBO costing estimate as an extension of the Canada Emergency Wage Subsidy (CEWS) and Canada Emergency Rent Subsidy (CERS) from October 24, 2021 to May 31, 2022 for businesses with at least a 40% revenue loss in the following industries: hotels, tour operators, travel agencies, convention centres and festivals. The subsidy rate will be equal to the revenue loss compared to pre-COVID levels, up to a limit of 75%.

The Liberal Party also promised to:

- Extend the Canada Recovery Hiring Program (CRHP) to March 31, 2022
- Introduce a refundable tax credit for small businesses to make it easier for them to invest in better ventilation.

International tax

The Liberal Party promised to:

- Work with international partners to implement a global minimum tax (i.e., Pillar Two)
- Modernize the general anti-avoidance rule regime to focus on economic substance and restrict the ability of federally regulated entities, including financial institutions such as banks and insurance companies, to use tiered structures as a form of corporate tax planning that flow Canadian-derived profits through entities in low-tax jurisdictions to reduce taxes in Canada.

Personal tax

The Liberal Party promised to create a minimum tax rule of 15% for individuals who qualify for the top tax bracket removing excessive use of deductions and credits. The PBO estimate costing this measure indicates that this tax would be calculated as 15% of taxable

income and will replace the net federal tax where the net federal tax is lower than the minimum tax. The PBO estimate also notes that foreign income taxes paid will reduce the minimum tax payable, and the refundable Quebec abatement will be calculated based on the minimum tax amount when it applies. This measure is estimated to provide additional revenues of approximately \$400 million per year. It is not yet clear how the new minimum tax would interact with the existing alternative minimum tax.

The Liberal Party also promised to:

- Implement a luxury tax on certain new cars, boats and private aircraft, as outlined in the 2021 federal budget
- Expand the Canada Worker's Benefit
- Continue to allow secondary earners to exclude up to \$14,000 of their working income when income-testing the Canada Workers Benefit, so that families can receive up to \$2,400
- Allow certain health professionals establishing a practice to deduct up to \$15,000 over their first three years of practice
- Establish an expert panel to provide recommendations for establishing an Aging at Home Benefit
- Extend the simplified Home Expense deduction through the 2022 tax year and increase the deductible amount to \$500 (from \$400)
- Amend Canada's tax credit system including changes to:
 - Expand the Canada Caregiver Credit into a refundable, tax-free benefit
 - Increase the Home Accessibility Tax Credit to \$20,000 (from \$10,000) to provide up to an additional \$1,500
 - Increase the refundable Eligible Educator School Supply Tax Credit to 25% (from 15%) and expand eligibility to include tech devices
 - Expand the Medical Expense Tax Credit to include costs reimbursed to a surrogate mother for IVF expenses
 - Introduce a Labour Mobility Tax Credit to allow those in construction trades to deduct up to \$4,000 in eligible travel and temporary relocation expenses
 - Introduce a Career Extension Tax Credit for seniors 65 and over who earn a minimum of \$5,000 of working income (maximum credit available of \$1,650)
 - Undertake a review of access to the Disability Tax Credit, CPP-Disability and other federal benefits and programs
- Move forward with plan to boost the OAS by 10% next year for seniors 75 and over
- Increase the GIS by \$500 for single seniors and \$750 for couples, starting at age 65

- Increase the CPP and QPP survivor's benefit by 25%
- Provide a direct monthly Canada Disability Benefit payment for low-income Canadians with disabilities.

Education, training and jobs

In its election platform, the Liberal Party promised to:

- Establish new provisions to ensure employment hours working for digital platforms count toward EI and CPP while also making these platforms pay associated employer contributions
- Introduce a new EI benefit for self-employed individuals that provides unemployment assistance comparable to EI for up to 26 weeks
- Make reforms to the EI system that consider artists, cultural workers and seasonal workers
- Establish an EI Career Insurance Benefit for certain laid-off long term employees that kicks in after regular EI ends and provides an additional 20% of insured earnings in the first year following the lay-off and an extra 10% in the second year.

Housing measures

In its election platform, the Liberal Party promised to extend its previously proposed tax on non-resident, non-Canadian owners of vacant, underused housing to include foreign-owned vacant land within large urban areas. Previously, a 1% "Underused Housing Tax" was announced in the 2021 federal budget, proposed to begin January 1, 2022.

In addition, the Liberal Party pledged to establish an "anti-flipping" tax, that would require properties to be held for at least 12 months. The PBO cost estimate for this tax describes this measure as the removal of the principal residence exemption for individuals that sell their principal residence within 12 months of purchase, or transfer title, and treat the gains as taxable capital gains. The PBO cost estimate indicates several exemptions from this proposal, such as:

- The sale of vacant land
- The sale of certain destroyed condemned or damaged property
- Death, divorce, separation, serious illness/injury or change of employment during the 12-month period.

Also, the Liberal Party said it would introduce a tax-free First Home Savings Account to allow Canadians under 40 to save up to \$40,000 toward their first home and withdraw it tax-free, with no requirement to repay. The associated PBO cost estimate indicates that contributions to this account count towards an individual's RRSP contribution limit and indicates that funds can be transferred from an individual's RRSP. Although all the funds in the account can be withdrawn tax-free to purchase a first home and do not have to be

repaid, the PBO estimate notes that at least 50% of the funds withdrawn will have to be invested for at least four years and no funds will be allowed for withdrawal within a year of being contributed.

The Liberal Party also promised to:

- Ban foreign investors from purchasing a non-recreational, residential property in Canada for the next two years, with certain exceptions
- Increase the First-Time Home Buyers Tax Credit to \$10,000 (from \$5,000)
- Introduce a Multigenerational Home Renovation tax credit of 15% for up to \$50,000 in renovation costs for families to add a secondary unit to their home for immediate or extended family members
- Require landlords to disclose the rent received pre- and post-renovation on their tax filings and implement a proportional surtax on excessive increases
- Review the tax treatment of large corporate owners of residential real estate (such as REITs)
- Move forward with a publicly accessible beneficial ownership registry.

Environmental measures

In its election platform, the Liberal Party promised to:

- Continue to put a rising price on pollution
- Move forward on applying Border Carbon Adjustments potentially on imports of steel, cement, aluminum and other emissions-intensive industries, in collaboration with the U.S. and the EU
- Eliminate fossil fuel subsidies by 2023
- Develop additional investment tax credits for renewable energy and battery storage solutions
- Increase the Mineral Exploration Tax Credit for certain minerals essential to manufacturing of clean technologies, such as batteries
- Introduce an investment tax credit of up to 30% for a range of clean technologies including low carbon and net-zero technologies
- Introduce a 15% tax credit to cover the cost of home appliance repairs performed by technicians (up to \$500)
- Issue federal green bonds
- Eliminate flow through shares for oil, gas and coal projects.

Administrative measures

In its election platform, the Liberal Party promised to:

- Significantly increase the resources of the CRA (up to \$1 billion per year) to combat aggressive tax planning and tax avoidance
- Modernize the GAAR regime.

Other measures

In its election platform, the Liberal Party of Canada promised to move forward with a national tax on vaping products.

KPMG observations — Outstanding 2021 federal budget measures

Note that not all of the tax proposals in the 2021 federal budget have been enacted into law yet. It's likely that the new Liberal government will want to proceed with these proposals, including changes to:

- Introduce a 3% Digital Services Tax on revenue of digital services that rely on engagement, data and content contributions of Canadian users, applicable to large businesses with global revenue from all sources of 750 million euros or more and in-scope revenue associated with Canadian users of more than \$20 million, as of January 1, 2022 until an acceptable multilateral approach comes into effect
- Introduce an earnings-stripping rule for taxation years beginning on or after January 1, 2023 for corporations, trusts, partnerships and Canadian branches of non-resident taxpayers to limit the net interest expense deduction to no more than a fixed ratio of 30% (40% in the first year of application) of “tax EBITDA” (i.e., earnings before interest, taxes, depreciation and amortization), subject to certain exceptions
- Introduce rules to address hybrid mismatch arrangements starting July 1, 2022
- Enhance mandatory disclosure rules, including requiring taxpayers to report “notifiable transactions” and certain corporate taxpayers to disclose particular uncertain tax treatments to the CRA, for taxation years starting after 2021
- Temporarily reduce the small business rate to 4.5% (from 9%) and the general corporate tax rate to 7.5% (from 15%) on eligible zero-emission technology manufacturing and processing income, effective for taxation years starting after 2021
- Expand capital cost allowance classes 43.1 and 43.2
- Launch a public consultation on Canada’s transfer pricing rules

- Consult with stakeholders on how workers and owners of private businesses in Canada could benefit from the use of employee ownership trusts
- Introduce a carbon capture, utilization, and storage (CCUS) investment tax credit
- Consider raising the disbursement quota for charities beginning in 2022
- Consider changes to modernize Canada's trade remedy system.

For details on these proposals, see *TaxNewsFlash-Canada* 2021-21, "[2021 Federal Budget Highlights](#)".

Conservative, NDP and Bloc Québécois tax platforms

Corporate tax rates and incentives

This section provides an overview of promises made by the New Democratic Party of Canada and the Bloc Québécois, since these parties potentially hold a balance of power to get legislation passed in the new minority Parliament, and therefore could have an important influence on any forthcoming tax legislation. For reference, we have also summarized the Conservative Party's tax platform, as the official opposition.

New Democratic Party of Canada	Bloc Québécois	Conservative Party of Canada
<ul style="list-style-type: none"> • Increase the corporate income tax rate to 18% (from 15%), while maintaining the current small business tax rate • Introduce a 15% temporary COVID-19 excess profit tax on large corporate windfall profits earned during the pandemic • Increase the capital gains inclusion rate to 75% (from 50%) • Enact changes to eliminate bearer shares, require companies to provide 	<ul style="list-style-type: none"> • No platform promises announced 	<ul style="list-style-type: none"> • Introduce a patent box regime to cut the income tax rate in half on income earned from patents on innovative products developed in Canada • Provide a 5% investment tax credit for capital investments made in 2022 and 2023, with the first \$25,000 refundable for small businesses • Streamline and accelerate the SR&ED program, including transferring administration to

<p>economic reasons for offshore transactions and improve transparency on corporate taxes</p> <ul style="list-style-type: none"> • Address the CEO stock option deduction • Restore the Automotive Innovation Fund and make contributions to automakers tax-free 		<p>Innovation, Science and Economic Development Canada (ISED) instead of the CRA and easing the qualifying criteria for software development</p> <ul style="list-style-type: none"> • Launch a review of all innovation programs • Introduce flow-through shares for tech start-ups • Introduce a tax credit for buying from a Canadian start-up • Exempt Canadian-controlled start-ups headquartered in Canada that have at least 2/3 of their employees in Canada from the new stock option rules • Eliminate certain tax benefits for media organizations • Introduce a tax credit for employers who add mental health coverage to their employee benefit plans equal to 25% of the cost of additional mental health coverage for the first three years • Develop a tax incentive for the development and adoption of technologies that reduce contact
--	--	--

		between wild and farmed salmon
--	--	--------------------------------

COVID-19 support

<i>New Democratic Party of Canada</i>	<i>Bloc Québécois</i>	<i>Conservative Party of Canada</i>
<ul style="list-style-type: none"> • Continue wage and rent subsidies for small businesses until they can fully reopen • Establish a long-term hiring bonus to pay the employer portion of EI and Canada Pension Plan for new and rehired staff • Make changes to the Canada Recovery Sickness Benefit with the intention of providing paid sick days to all Canadians • Ensure large corporations that took COVID-19 wage subsidies didn't pay out executive bonuses, execute stock buy backs or pay dividends. 	<ul style="list-style-type: none"> • Suspend the Canada Recovery Benefit (except in cultural and aeronautic sectors) 	<ul style="list-style-type: none"> • Introduce a new subsidy to provide at least 25% of the salary of a net new hire, with the subsidy increasing up to a maximum of 50% based on how long the new hire has been unemployed, for six months following the end of the CEWS (salary maximum will be the same as under the CEWS)

International tax measures

<i>New Democratic Party of Canada</i>	<i>Bloc Québécois</i>	<i>Conservative Party of Canada</i>
<ul style="list-style-type: none"> • Ensure that internet giants pay certain Canadian taxes 	<ul style="list-style-type: none"> • Implement a 3% Digital Services Tax (similar to the 2021 federal budget proposal) 	<ul style="list-style-type: none"> • Require foreign tech companies to pay certain Canadian taxes, including sales tax and a digital services tax equal to 3% of their

		gross revenue in Canada if they don't pay corporate income tax in Canada
--	--	--

Personal tax

New Democratic Party of Canada	Bloc Québécois	Conservative Party of Canada
<ul style="list-style-type: none"> • Increase the top marginal tax rate to 35% (from 33%) for individuals making more than \$210,000 a year • Increase the capital gains inclusion rate to 75% (from 50%) • Enact a 1% wealth tax on individuals with more than \$10 million in wealth • Enact a luxury goods tax on items like yachts and private jets • Make the Canada Caregiver Tax Credit refundable • Create a Pension Advisory Commission to develop a long-term plan to enhance Old Age Security, boost the Guaranteed Income Supplement and strengthen the Canada Pension Plan • Work to expand income security programs, including for seniors 	<ul style="list-style-type: none"> • Introduce a wealth tax • Support home care by way of tax credits • Increase OAS for individuals 65 and older • Allow surviving spouses to receive federal pension payments • Maintain the tax deduction for teleworkers • Introduce a tax credit for graduates and immigrants who choose to settle out of large city centres 	<ul style="list-style-type: none"> • Ensure that the sale of a family farm to a family member is not taxed at a higher rate than a sale to a stranger • Consider new taxes on frequent flyers, non-electric luxury vehicles and luxury second homes • Increase the Canada Workers Benefit up to a maximum of \$2,800 for individuals (from \$1,400) or \$5,000 for families (from \$2,500) to be paid as a quarterly direct deposit (instead of a year-end tax refund) • Increase the disability supplement in the Canada Worker's Benefit to \$1,500 (from \$713) • Introduce a 25% tax credit on amounts of up to \$100,000 that Canadians personally invest in a small business over the next two years • Ease the Disability Tax Credit and the

<p>and people with disabilities</p> <ul style="list-style-type: none"> • Introduce income tax averaging for artists and cultural workers • Expand the Volunteer Firefighters Tax Credit • Introduce a tax credit for graduates to work in designated rural and Northern communities • Make automatic enrolment in OAS and GIS retroactive 		<p>Registered Disability Savings Plan requirements to 10 hours per week (from 14 hours per week)</p> <ul style="list-style-type: none"> • Introduce a refundable tax credit covering up to 75% of the cost of childcare for lower income families, paid out over the course of the year to replace the Child Care Expense deduction • Increase the maximum a parent can claim under the Adoption Expense Tax Credit to \$20,000 (from \$15,000) and make the credit refundable • Increase the Home Accessibility Tax Credit to \$10,000 per person (from \$10,000 per dwelling) • Allow seniors or their caregivers to claim the Medical Expense Tax Credit for home care • Introduce the Canada Seniors Care Benefit of \$200 per month per household to any Canadian who is living with and taking care of a parent over the age of 70 • Introduce a Construction Mobility Tax Credit for construction workers that will allow them to deduct up to \$4,000 per year of temporary
---	--	---

		<p>relocation expenses from taxable income</p> <ul style="list-style-type: none"> • Introduce a 15% tax credit for vacation expenses of up to \$1,000 per person for Canadians to vacation in Canada in 2022 • Increase the northern residency deduction and boost the basic amount in the intermediate zone to match the northern zone • Simplify the business-use-of-home deduction to provide more significant tax advantages for people starting businesses from their homes and allow parents to start home-based businesses without facing any loss of parental leave income
--	--	---

Education, training and jobs

New Democratic Party of Canada	Bloc Québécois	Conservative Party of Canada
<ul style="list-style-type: none"> • Reform the EI program to, among other changes, create a low-income supplement for individuals relying on EI benefits so that no one receives less than \$2,000 per month • Make changes to EI for seasonal workers 	<ul style="list-style-type: none"> • No platform promises announced 	<ul style="list-style-type: none"> • Require “gig economy companies” to make contributions equivalent to CPP and EI premiums into a new, portable tax-free Employee Savings Account every time they pay their workers • Increase the Apprenticeship Job

<ul style="list-style-type: none"> • Extend EI sickness benefits to 50 weeks (from 15 weeks) • Create a pilot project to allow certain workers to access EI sickness benefits one day at a time as needed • Make EI available for people who quit their jobs to go back to school, provide necessary childcare, or to protect their health or the health of immunocompromised family members 		<p>Creation Tax Credit for the next three years</p> <ul style="list-style-type: none"> • Increase employee ownership of Canadian companies by establishing Employee Ownership Trusts, allowing a reduction in capital gains tax when the owner sells to a trust owned by employees • Launch a “Super EI” that temporarily provides benefits of 75% of salary (instead of 55%) when a province goes into recession • Increase EI sickness benefits to 52 weeks for serious illnesses
---	--	--

Housing measures

New Democratic Party of Canada	Bloc Québécois	Conservative Party of Canada
<ul style="list-style-type: none"> • Enact a 20% Foreign Buyer’s Tax on purchases of residential property by foreign corporations or people who are not Canadian citizens or permanent residents • Increase the Home Buyer’s Tax Credit to \$1,500 (from \$750) • Waive the federal portion of the GST/HST on the construction of 	<ul style="list-style-type: none"> • Introduce a tax on real estate speculation • Reform the Home Buyer’s Plan 	<ul style="list-style-type: none"> • Ban foreign investors not living in or moving to Canada from buying homes in Canada for a two-year period • Extend the ability to defer capital gains tax when selling a rental property and reinvesting in rental housing • Ensure Canadians’ capital gains on the sale of their principal residence are not taxed

<p>new affordable rental units</p> <ul style="list-style-type: none"> • Create a public beneficial ownership registry to increase transparency about who owns properties 		<ul style="list-style-type: none"> • Establish a federal beneficial ownership registry for residential property
---	--	--

Environmental measures

<i>New Democratic Party of Canada</i>	<i>Bloc Québécois</i>	<i>Conservative Party of Canada</i>
<ul style="list-style-type: none"> • Continue with carbon pricing while addressing certain loopholes for big polluters • Introduce a carbon border adjustment to level the playing field on imports without a carbon price • Waive the federal sales tax on all zero-emissions vehicle purchases and grow incentives up to \$15,000 per family for zero-emissions vehicles made in Canada • Eliminate fossil fuel subsidies • Provide new funding and incentives for clean tech research and manufacturing and Buy Canadian procurement of environmentally friendly technologies 	<ul style="list-style-type: none"> • Demand end to fossil fuel subsidies 	<ul style="list-style-type: none"> • Eliminate the consumer carbon tax backstop and implement a new Personal Low Carbon Savings Account and a Small Business Low Carbon Savings Account (for businesses not subject to the Output Based Pricing System) linked to hydrocarbon-based fuel purchases • Introduce a carbon price starting at \$20/tonne and increasing to a maximum of \$50/tonne • Tie Canada's industrial carbon price to that of our biggest trading partners, the EU and U.S. and be prepared to set industrial carbon prices on a path to \$170/tonne by 2030 only if Canada's not on a path to meet Canada's Paris commitment

		<ul style="list-style-type: none"> • Study the imposition of a carbon border tariff to reflect carbon emissions attributed to goods imported to Canada, with certain exemptions for producers in countries with compatible emission reductions mechanisms • Introduce a tax credit for deployment of carbon-capture, utilization and storage (CCUS) technology in the energy sector and other industries • Provide tax relief for the first five facilities that use high-cost emissions reduction technology for meaningful emissions reductions
--	--	--

Administrative measures

<i>New Democratic Party of Canada</i>	<i>Bloc Québécois</i>	<i>Conservative Party of Canada</i>
<ul style="list-style-type: none"> • Increase funding to the CRA's enforcement section for international and corporate taxes • Review and reprofile tax expenditures • Establish service standards for programs like EI and CRA call centres, among others. 	<ul style="list-style-type: none"> • Initiate negotiations for a single tax return administered by Québec • Combat use of international tax havens 	<ul style="list-style-type: none"> • Appoint an expert panel to launch a comprehensive review of Canada's tax system • Provide more funding to the CRA (increasing to \$750 million per year) for stronger enforcement of taxation for multinational firms, taxation of large corporations, international taxation, and tax evasion

		<ul style="list-style-type: none">• Make changes to the CRA's high-net-worth compliance program• Make the Taxpayer Ombudsman an officer of Parliament with order-making authority• Measure and report on the tax gap (similar to the UK model) so that CRA resources can be allocated where problems exist• Impose a duty of care (a legal obligation to a reasonable standard) on the CRA• Revise the CRA's penalties so that first-time problems or errors receive only minor fines, with increasing severity for repeat offenders• Create a "Welcome to CRA" program and materials for new small businesses• Allow businesses with less than \$60,000 in revenues to use simple cash accounting• Increase the disbursement quota for charitable foundations to 7.5%• Negotiate with Quebec to simplify tax preparation and work towards a single
--	--	---

		income tax return for Quebec taxpayers
--	--	--

Other measures

New Democratic Party of Canada	Bloc Québécois	Conservative Party of Canada
<ul style="list-style-type: none"> • Modernize Canada’s trade remedy system 	<ul style="list-style-type: none"> • Stop the collection of GST on Hydro-Québec household bills • Reduce excise tax on alcohol for small Québec distilleries (based on production volume) 	<ul style="list-style-type: none"> • Introduce a month-long GST holiday in Fall 2021 for purchases made at retail stores • Eliminate the escalator tax on alcohol • Reinstate the tariff on PPE imports • Break down interprovincial trade barriers

We can help

With a newly elected government in place, it seems likely that there will be significant tax changes in store for Canadian individuals and businesses. KPMG can help you keep up on the status of new tax legislation and understand its effects on your personal and business affairs. To help make the most of any new opportunities and mitigate the effects of adverse changes, contact your KPMG adviser.

kpmg.ca



[Contact Us](#) | [KPMG in Canada Privacy Policy](#) | [KPMG On-Line Privacy Policy](#) | [Legal](#)

Information is current to September 20, 2021. The information contained in this *TaxNewsFlash-Canada* is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

© 2021 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.