



2020 TAX LETTER
TOPICS COVERED FROM JANUARY TO DECEMBER

January

- Increased basic personal credit
- Superficial losses
- Section 88 rollovers to corporation
- Around the courts

February

- Taxation on death
- Significance of Canadian residency
- Update on employee stock options
- Around the courts

March

- Update on charity donation tax shelters
- Deducting interest expense
- Leap year reminder: trust return deadline
- Don't do too much trading in your TFSA
- New standard for the CRA needing to be "reasonable"
- International tax rules – massive changes
- Around the courts

April

- Splitting pension income with your spouse
- Life insurance as collateral – premiums may be deductible
- Charitable donations on death
- Charitable donations on death for publicly-traded securities
- Donations made by spousal trusts after death of beneficiary
- Federal budget delayed
- Carryback of estate capital losses

May

- COVID-19 tax relief
- Interplay between spouse, equivalent to spouse, and caregiver credits
- Allowable business investment losses

June

- Working at home – tax issues
- Tax disputes in a COVID-19 world
- Credit for digital news subscriptions (and other help for journalism)
- Gasoline tax refund for charities and for persons with physical disabilities
- Around the courts
- Erratum – May 2020 Tax letter

July

- More on the Canada emergency wage subsidy
- Taxation of options
- Associated corporations and the small business deduction
- How the dividend tax credit works
- Around the courts

August

- Forgiven debt may have tax consequences
- Taxation of trusts and beneficiaries
- Re-allocation of proceeds on sale of land and building
- Around the courts

September

- Would you like some tax-free income?
- Some GST and HST quirks you might need to know
- Tax breaks for persons with disabilities
- Around the courts

October

- Taxable COVID-19 benefits
- Acquisition of control of corporation or trust
- “Zero coupon” debt instruments
- Employee loans
- Tax loss? You need a source of income
- Around the courts

November

- Capital gain reserve
- The capital gains exemption
- Personal-use property gains and losses
- Deduction of investment fees
- Change in use rules
- Around the courts

December

- RRSP deduction limits
- Tax shelter dangers
- Businesses claiming GST – How to guarantee an audit
- Emigration from Canada
- Around the courts