

COMMENT BACKGROUND



Number 240 – NOVEMBER / DECEMBER 2006

NEW INCOME SPLITTING OPPORTUNITY

Income Tax Act references:

- Subsection 248(1) – definition of a common-law partner
- Subsection 118(3) – pension income credit
- Subsection 118(7) – definition of pension income (age 65 and older) and qualified pension income (less than age 65)

Department of Finance “Tax Fairness Plan” announcement dated October 31, 2006:

www.fin.gc.ca/news06/06-061e.html

UNIVERSAL CHILD CARE BENEFIT

The Universal Child Care Benefit Act

Government websites:

- www.cra-arc.gc.ca/benefits/uccb
- www.universalchildcare.ca

For the purposes of the Universal Child Care Benefit and the Canada Child Tax Benefit, the term “protected person” is defined under the Immigration and Refugee Protection Act.