

COMMENT BACKGROUND



Number 237 – MAY / JUNE 2006

CORPORATELY VERSUS PERSONALLY OWNED INSURANCE

Income Tax Act references:

- section 89 — capital dividend account
- section 110.6 — capital gains exemption for qualified small business corporation shares

LEAVING CANADA

Canada Revenue Agency material:

- Guide T4056 — *Emigrants and Income Tax*
- Interpretation Bulletin IT-221 — *Determination of an Individual's Residence Status*
- Form NR73 — *Determination of Residency Status (Leaving Canada)*

Canada's International Tax Treaties can be found on the Department of Finance website under "International Issues — Tax Treaties" at:

http://www.fin.gc.ca/treaties/treatystatus_e.html