

COMMENT BACKGROUND



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THE “ART FLIP” IS DEAD

The Department of Finance press release, dated December 5, 2003, can be found at:

<http://www.fin.gc.ca/news03/03-061e.html>

Income Tax Act references:

- section 118.1 – charitable gifts
- proposed subsections 248(35) and (36) – deemed fair market value, and exceptions

CCRA Fact Sheet (note that this fact sheet was released before the new rules for “buy low, sell high” donations were announced):

- <http://www.ccradrc.gc.ca/newsroom/factsheets/2003/nov/1125taxshelter-e.html>

POLITICAL CONTRIBUTIONS

Income Tax Act references:

- paragraph 18(1)(n) – political contributions
- paragraph 127(3) – contributions to registered parties and candidates

For more information on the new political financing rules, visit Elections Canada at www.elections.ca.

GOVERNMENT PENSION PLANS: BENEFITS AND CONTRIBUTIONS FOR 2004

- Details on these income security programs, and updated benefit and contribution rates, are posted on Human Resources Development Canada’s Web site at www.hrdc-drhc.gc.ca and on the Quebec government’s Web site at www.gouv.qc.ca.