

2025 FEDERAL BUDGET SUMMARY

November 4, 2025

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INTRODUCTION

On November 4, 2025, the Minister of Finance and National Revenue, the Honourable François-Philippe Champagne, presented Budget 2025: Canada Strong.

In this budget, the government is making further strategic investments in tax incentives that promote capital investment and long-term economic growth, such as the immediate expensing for manufacturing and processing buildings.

In order to take new priorities into consideration, certain measures are being cancelled, such as:

- > The Canadian Entrepreneurs' Incentive;
- > The increase in the capital gains inclusion rates;
- > The Underused Housing Tax (UHT);
- > The Luxury Tax on Aircraft and Vessels.

Moreover, the government proposes to implement modifications to the existing transfer pricing rules to better align the domestic rules with the international consensus.

Ultimately, the government has committed to implementing previously announced tax measures, such as:

- > The increase in the Lifetime Capital Gains Exemption to apply to up to \$1.25 million of eligible capital gains announced in Budget 2024;
- > The extension of the Accelerated Investment Incentive and Immediate Expensing Measures;
- > The Scientific Research and Experimental Development Tax Incentive Program;
- > The excessive interest and financing expenses limitation (EIFEL);
- > Substantive CCPCs.

Here are the highlights of the 2025 budget.

MEASURES PERTAINING TO INDIVIDUALS

Personal Support Workers Tax Credit

Budget 2025 proposes to introduce a temporary Personal Support Workers Tax Credit, which would provide eligible personal support workers working for eligible health care establishments with a refundable tax credit of 5 % of eligible earnings, providing a credit value of up to \$1,100.

Eligible Personal Support Worker

The person must ordinarily provide one-on-one care and essential support to optimise and maintain another individual's health, well-being, safety, autonomy, and comfort, consistent with that individual's health care needs as directed by a regulated health care professional or a provincial community health organization. The person's main employment duties must include helping patients with activities of daily living and mobilization.

Eligible Health Care Establishment

Eligible health care establishments would be hospitals, nursing care facilities, residential care facilities, community care facilities for the elderly, home health care establishments, and other similar regulated health care establishments.

Eligible Earnings

Eligible earnings would include all taxable employment income, including wages and salaries, and employment benefits (as well as similar tax-exempt income and benefits earned on a reserve) that is earned as an eligible personal support worker performing employment duties for eligible health care establishments.

Employers would need to certify their employees' eligible earnings in prescribed form and manner.

Other

Individuals would need to file a tax return to be eligible for this refundable tax credit.

Coming into Force

This measure would apply to the 2026 to 2030 taxation years.

Automatic Federal Benefits for Lower-Income Individuals

Budget 2025 proposes to amend the *Income Tax Act* to grant the Canada Revenue Agency (CRA) the discretionary authority to file a tax return for a taxation year on behalf of an individual (other than a trust) who meets all the following criteria:

- > the individual's taxable income for the taxation year is below the lower of either the federal basic personal amount or provincial equivalent (plus the age amount and/or disability amount, where applicable);
- > all income of the individual for the taxation year is from sources for which specified information returns have been filed with the CRA;
- > at least once in the preceding three taxation years, the individual has not filed a return;
- > the individual has otherwise not filed a return for the taxation year prior to, or within 90 days following, the tax filing deadline for the year;
- > any other criteria, as determined by the Minister of National Revenue.

Prior to filing a return on behalf of an eligible individual, the CRA would provide the individual with the information it has available at the time in respect of their tax return. The eligible individual would have 90 days to review the information and submit changes to the CRA. If the eligible individual does not confirm the information (with or without changes) by the end of the 90 days, the CRA could file a tax return on the individual's behalf. The CRA would then issue a notice of assessment, and subsequently determine and issue the individual's credit and benefit entitlements.

The existing assessment, objection, and appeal processes would apply to assessments issued under these provisions. If it is determined after a tax return has been filed by the CRA that the taxpayer did not meet the requirements for automatic tax filing, the tax return will be deemed not to have been filed.

Individuals would be able to opt out of automatic tax filing.

Coming into force

This measure would apply to the 2025 and subsequent taxation years.

Top-Up Tax Credit

Budget 2025 proposes to introduce a new non-refundable Top-Up Tax Credit. The credit would effectively maintain the current 15 % rate for non-refundable tax credits claimed on amounts in excess of the first income tax bracket threshold.

Coming into force

The Top-Up Tax Credit would apply for the 2025 to 2030 taxation years.

Qualified Investments for Registered Plans

Budget 2025 proposes the following amendments to simplify, streamline, and harmonise the qualified investment rules.

Small Business Investments

Budget 2025 proposes to simplify and streamline the rules relating to registered plan investments in small businesses, while maintaining the ability of registered plans to make such investments. In particular, the more broadly applicable first set of rules would be maintained and extended to Registered Disability Savings Plans (RDSPs), while the second set of rules would be repealed.

As a result,

- > RDSPs would be permitted to acquire shares of specified small business corporations, venture capital corporations, and specified cooperative corporations;
- > shares of eligible corporations and interests in small business investment limited partnerships and small business investment trusts would no longer be qualified investments.

Coming into force

These amendments would apply as of January 1, 2027. Interests in small business investment limited partnerships and small business investment trusts that are acquired before 2027 under the current rules would continue to be qualified investments. It is intended that shares of eligible corporations would continue to be qualified investments under

the rules relating to specified small business corporations that would be maintained.

Registered Investment Regime

Budget 2025 proposes to replace the registered investment regime with two new categories of qualified investments which do not involve registration:

- > units of a trust that is subject to the requirements of National Instrument 81-102 published by the Canadian Securities Administrators (which regulates certain mutual funds and non-redeemable investment funds);
- > units of a trust that is an investment fund (as defined in existing tax rules) managed by a registered investment fund manager as described in National Instrument 31-103 published by the Canadian Securities Administrators.

It is generally expected that units or shares of funds that were registered investments would continue to qualify, either under existing rules or under one or both of the new categories of qualified investment trusts.

Coming into force

The registered investment regime would be repealed as of January 1, 2027. The new qualified investment trust rules would apply as of November 4, 2025.

Other Changes

Budget 2025 also proposes to make a number of other technical legislative amendments to simplify the qualified investment rules.

Information Sharing – Worker Misclassification

Budget 2025 proposes:

- > to implement a program that addresses non-compliance related to personal services businesses, as well as lift the moratorium on reporting fees for services in the trucking industry;
- > to amend the *Income Tax Act* and the *Excise Tax Act* to allow the CRA to share information with the Department of Employment and Social Development Canada for the purpose

of addressing misclassification of employees as independent workers.

Coming into force

This measure would come into force on royal assent of the enacting legislation.

Home Accessibility Tax Credit

Budget 2025 proposes to amend the *Income Tax Act* such that an expense claimed under the Medical Expense Tax Credit cannot also be claimed under the Home Accessibility Tax Credit.

Coming into force

This measure would apply to the 2026 and subsequent taxation years.

21-Year Rule

Certain tax avoidance planning techniques have been employed to transfer trust property indirectly to a new trust to avoid both the 21-year rule and the anti-avoidance rule.

Budget 2025 proposes to broaden the current anti-avoidance rule for direct trust-to-trust transfers to include indirect transfers of trust property to other trusts.

Coming into force

This measure would apply in respect of transfers of property that occur on or after November 4, 2025.

Canada Carbon Rebate

Budget 2025 proposes to amend the *Income Tax Act* to provide that no Canada Carbon Rebate payments would be made in respect of tax returns, or adjustment requests, filed after October 30, 2026.

Canada Disability Benefit

To help ensure Canada Disability Benefit recipients keep the full value of their benefits, including other federal income-tested benefits and programs, such as the Canada Child Benefit, Budget 2025 confirms the government's intention to bring forward legislation to exempt the Canada Disability Benefit from being treated as income under the *Income Tax Act*.

Canadian Entrepreneurs' Incentive and capital gains tax

Budget 2025 cancels the Canadian Entrepreneurs' Incentive and the proposed capital gains tax increase.

MEASURES PERTAINING TO BUSINESSES

Immediate Expensing for Manufacturing and Processing Buildings

Budget 2025 proposes to provide temporary immediate expensing for the cost of eligible manufacturing or processing buildings, including the cost of eligible additions or alterations made to such buildings. The enhanced allowance would provide a 100 % deduction in the first taxation year that eligible property is used for manufacturing or processing, provided the minimum 90 % floor space requirement is met.

Property that has been used, or acquired for use, for any purpose before it is acquired by the taxpayer would be eligible for immediate expensing only if both of the following conditions are met:

- > neither the taxpayer nor a non-arm's-length person previously owned the property;
- > the property has not been transferred to the taxpayer on a tax-deferred "rollover" basis.

In cases where a taxpayer benefits from immediate expensing of a manufacturing or processing building, and the use of the building is subsequently changed, recapture rules may apply.

Coming into force

This measure would be effective for eligible property that is acquired on or after November 4, 2025 and is first used for manufacturing or processing before 2030.

An enhanced first-year capital cost allowance (CCA) rate of 75 % would be provided for eligible property that is first used for manufacturing or processing in 2030 or 2031, and a rate of 55 % would be provided for eligible property that is first used for manufacturing or processing in 2032 or 2033. The enhanced rate would not be available for property that is first used for manufacturing or processing after 2033.

Accelerated Investment Incentive and Immediate Expensing

Budget 2025 announces the government's intention to move forward with all previously announced measures that would allow businesses to write off the cost of their investments more quickly:

- > reinstatement of the Accelerated Investment Incentive, which provides an enhanced first-year write-off for most capital assets;
- > immediate expensing (i.e., 100 % first-year write-off) of manufacturing or processing machinery and equipment;
- > immediate expensing of clean energy generation and energy conservation equipment, and zero-emission vehicles;
- > immediate expensing of productivity-enhancing assets, including patents, data network infrastructure, and computers.

Scientific Research and Experimental Development Tax Incentive Program

The *2024 Fall Economic Statement* proposed a number of changes to the Scientific Research and Experimental Development (SR&ED) program that would:

- > increase the expenditure limit from \$3 million to \$4.5 million and increase the lower and upper prior-year taxable capital phase-out boundaries to \$15 million and \$75 million, respectively;
- > extend eligibility for the enhanced tax credit to eligible Canadian public corporations;
- > restore the eligibility of SR&ED capital expenditures for both the deduction against income and investment tax credit components of the SR&ED program.

The government confirms its intention to introduce legislation to implement these measures.

Enhanced Credit Expenditure Limit

Budget 2025 proposes to further increase the expenditure limit on which the SR&ED program's enhanced 35 % tax credit can be earned, from the previously announced \$4.5 million to \$6 million.

Coming into force

This measure would apply for taxation years that begin on or after December 16, 2024 (i.e., the date of the *2024 Fall Economic Statement*).

Administrative reform

Budget 2025 announces the government's intention for the CRA to:

- > implement an elective pre-claim approval process to provide businesses with an up-front technical approval of their eligible SR&ED projects, before businesses undertake any work or incur costs. For claims submitted through this elective process that require an expenditure review, processing time will be cut in half to 90 days from 180 days;
- > increase the use of artificial intelligence in the program's administration, which will enable the CRA to avoid subjecting low risk claims to unnecessary audit interventions, allowing them to be processed faster;
- > streamline the review process by eliminating unnecessary steps and reducing burdensome information requirements that can delay the final determination of claims.

Coming into force

These improvements will be implemented into SR&ED program operations as of April 1, 2026.

Additionally, the CRA intends to engage in targeted consultations to further improve the administration of the SR&ED program, including by reviewing the SR&ED claim form (Form T661).

Agricultural Cooperatives: Patronage Dividends Paid in Shares

Budget 2025 proposes to extend the deferral of income taxes and withholding obligations on patronage dividends received as eligible shares until the disposition (including a deemed disposition) of the shares.

Coming into force

This measure applies to eligible shares issued before the end of 2030.

Critical Mineral Exploration Tax Credit

Budget 2025 proposes to expand the eligibility of the Critical Mineral Exploration Tax Credits

(CMETC) to include the following additional critical minerals: bismuth, cesium, chromium, fluorspar, germanium, indium, manganese, molybdenum, niobium, tantalum, tin, and tungsten.

Coming into force

This measure would apply to expenditures renounced under eligible flow-through share agreements entered into after November 4, 2025 and on or before March 31, 2027.

Clean Technology Manufacturing Investment Tax Credit

Budget 2025 proposes to expand the list of critical minerals eligible for the Clean Technology Manufacturing investment tax credit to include antimony, indium, gallium, germanium, and scandium.

Coming into force

This measure would apply in respect of property that is acquired and becomes available for use on or after November 4, 2025.

Investment Tax Credit for Carbon Capture, Utilization, and Storage

Extension of Full Tax Credit Rates

Budget 2025 proposes to extend the availability of the full credit rates by five years, so that the full rates apply to eligible expenditures incurred until the end of 2035. Eligible expenditures that are incurred from the start of 2036 to the end of 2040 would continue to be subject to the lower credit rates.

The government will also postpone by five years the review of the Carbon Capture, Utilization, and Storage. Under this new timeline, the review will be undertaken before 2035.

Clean Electricity Investment Tax Credit and Canada Growth Fund

Budget 2025 proposes to include the Canada Growth Fund as an eligible entity under the Clean Electricity investment tax credit.

Budget 2025 also proposes to introduce an exception so that financing provided by the Canada Growth Fund would not reduce the cost of eligible property for the purpose of computing the Clean Electricity investment tax credit.

Coming into force

These measures would apply to eligible property that is acquired and that becomes available for use on or after November 4, 2025.

Tax Deferral Through Tiered Corporate Structures

Budget 2025 proposes to limit the deferral of tax on investment income using tiered corporate structures with mismatched year ends. In general terms, the proposed limitation would suspend the dividend refund that could be claimed by a payer corporation on the payment of a taxable dividend to an affiliated recipient corporation if the recipient corporation's balance-due day for the taxation year in which the dividend was received ends after the payer corporation's balance-due day for the taxation year in which the dividend was paid. The determination of whether the dividend payer and payee are affiliated would be based on current affiliation rules in the *Income Tax Act*.

This rule would not apply if each corporate dividend recipient in the chain of affiliated corporations pays a subsequent dividend on or before the payer's balance-due day, such that no deferral is achieved by the affiliated corporate group. To accommodate *bona fide* commercial transactions, the rule would also not apply to a dividend payer that is subject to an acquisition of control where it pays a dividend within 30 days before the acquisition of control.

The payer corporation would generally be entitled to claim the suspended dividend refund in a subsequent taxation year when the recipient corporation pays a taxable dividend to a non-affiliated corporation or an individual shareholder.

Coming into force

This measure would apply to taxation years that begin on or after November 4, 2025.

Eligible activities under the Canadian Exploration Expense

Budget 2025 proposes to amend the *Income Tax Act* to clarify that expenses incurred for the purpose of determining the quality of a mineral resource in Canada do not include expenses related to determining the economic viability or engineering feasibility of the mineral resource.

Coming into force

This amendment would apply as of November 4, 2025.

Capital gains Tax

Budget 2025 cancels the proposed capital gains tax increase.

MEASURES PERTAINING TO SALES AND EXCISE TAX

Underused Housing Tax

Budget 2025 proposes to eliminate the Underused Housing Tax (UHT) as of the 2025 calendar year. As a result, no UHT would be payable and no UHT returns would be required to be filed in respect of the 2025 and subsequent calendar years.

All UHT requirements continue to apply in respect of the 2022 to 2024 calendar years. Penalties and/or interest for failing to file a UHT return as and when required, or for failing to pay UHT when it becomes due, will also continue to apply in respect of the 2022 to 2024 calendar years.

Luxury Tax on Aircraft and Vessels

Budget 2025 proposes to amend the *Select Luxury Items Tax Act* (SLITA) to end the luxury tax on subject aircraft and subject vessels. All instances of the tax would cease to be payable after November 4, 2025, including the tax on sales, the tax on importations, and the tax on improvements.

Registered vendors in respect of these items would be required to file a final return covering the reporting period that includes November 4, 2025. Registrations in respect of subject aircraft and subject vessels under the SLITA would be maintained after November 4, 2025, allowing registered vendors the opportunity to claim rebates for which they are eligible (e.g., in the case of export).

GST for First-Time Home Buyers

Canada's government is eliminating the GST for first-time home buyers on new homes up to \$1 million and reducing the GST for first-time home buyers on new homes between \$1 million and \$1.5 million.

The removal of the GST for first-time home buyers is currently before Parliament as part of Bill C-4.

GST/HST Treatment of Manual Osteopathic Services

Budget 2025 proposes to clarify the longstanding policy that osteopathic services rendered by individuals who are not osteopathic physicians are taxable under the GST/HST.

Coming into force

This measure would apply to supplies made after June 5, 2025, except that it would not apply to a supply of osteopathic services made after June 5, 2025 but on or before November 4, 2025 if the supplier did not charge, collect or remit any amount as or on account of tax in respect of the supply.

Carousel Fraud

Budget 2025 announces proposed changes to *the Excise Tax Act* to help prevent carousel fraud and improve the overall fairness of the Canadian tax system. Specifically, the government is proposing to introduce a new reverse charge mechanism (RCM) beginning with certain supplies in the telecommunications sector.

The federal government invites individuals, stakeholders, organizations and associations, Indigenous partners, and other interested parties to share their feedback on these proposals by January 12, 2026.

MEASURES PERTAINING TO INTERNATIONAL TAX MEASURES

Transfer Pricing

Budget 2025 proposes to modernise Canada's transfer pricing rules to better align with the international consensus on the application of the arm's length principle. In addition, an interpretation rule would be added to ensure that Canada's transfer pricing rules are applied in a manner consistent with the analytic framework set out by the Organisation for Economic Co-operation and Development (OECD) Transfer Pricing Guidelines.

The new rules would provide more detail on how cross-border transactions between non-arm's length persons must be analysed.

In addition, the new rules would modify certain administrative measures. They include:

- > providing relief for taxpayers through an increase in the threshold for the transfer pricing penalty to apply from an assessment (from a \$5 million transfer pricing adjustment to a \$10 million adjustment);
- > clarifying the transfer pricing documentation requirements and also more closely aligning them with the new definitions and the requirements to select and apply the most appropriate method;
- > providing for simplified documentation requirements when prescribed conditions are met;
- > reducing the time to provide transfer pricing documentation from 3 months to 30 days (whereas the requirement for taxpayers and partnerships to make or obtain the appropriate records or documentation by their documentation-due date for any given year or period would remain unchanged).

Coming into force

This measure would apply to taxation years that begin after November 4, 2025.

Investment Income Derived from Assets Supporting Canadian Insurance Risks

Budget 2025 proposes to clarify that investment income derived from assets held by a foreign affiliate to back Canadian risks is included in the foreign accrual property income (FAPI) regardless of which entity holds those assets. Investment income derived from assets backing Canadian risks encompasses both income from assets held to back such risks and assets included in regulatory surplus that back such risks.

Coming into force

This measure would apply to taxation years that begin after November 4, 2025.

PREVIOUSLY ANNOUNCED MEASURES

Budget 2025 confirms that the government has considered each of the outstanding tax measures

announced by the previous government and confirms that it intends to proceed with the following measures, as modified to take into account consultations and deliberations since their release.

- > Legislative and regulatory proposals released on August 15, 2025, including with respect to the following measures:
 - Capital Gains Rollover on Small Business Investments;
 - Reporting by Non-profit Organizations, subject to a deferred application date for taxation years beginning January 1, 2027 or later (the government is reviewing the feedback it received from consultations with stakeholders and will release final proposals in due course that minimise any additional administrative burden and clarify which organizations are, or are not, subject to the new requirement);
 - Scientific Research and Experimental Development Tax Incentive Program;
 - Crypto-Asset Reporting Framework and the Common Reporting Standard (subject to a deferred application date of January 1, 2027);
 - Tax exemption for sales to Employee Ownership Trusts;
 - Tax exemption for sales to Worker Cooperatives;
 - Non-Compliance with Information Requests;
 - Interest and Financing Expenses Limitation Rules;
 - Substantive CCPCs;
 - Goods and Services Tax/Harmonized Sales Tax (GST/HST) rules for the redemption of coupons;
 - Technical tax amendments to the *Income Tax Act* and the *Income Tax Regulations* (subject to a deferred application date for reporting by bare trusts, so that it would apply to Excessive taxation years ending on or after December 31, 2026);
 - Technical amendments to the *Global Minimum Tax Act*; and
 - Technical amendments relating to the GST/HST and excise levies.
- > Legislative proposals released on June 30, 2025, to ensure that all Canada Carbon Rebates for Small Businesses are provided

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- tax-free, and to extend the filing deadline for the 2019 to 2023 calendar years.
- > The extension of the Mineral Exploration Tax Credit announced on March 3, 2025.
 - > Legislative proposals released on January 23, 2025, to extend the 2024 charitable donations deadline.
 - > Legislative and regulatory proposals announced in the 2024 Fall Economic Statement, including with respect to the following measures:
 - Exempting the Canada Disability Benefit from Income;
 - Expanding Eligibility under the Clean Electricity Investment Tax Credit to the Canada Infrastructure Bank;
 - Modifying the Small Nuclear Energy Eligibility under the Clean Technology Investment Tax Credit;
 - Expanding Eligibility under the Clean Hydrogen Investment Tax Credit to Methane Pyrolysis; and
 - Extension of the Accelerated Investment Incentive and Immediate Expensing Measures.
 - > Legislative and regulatory proposals to remove the GST on the construction of new student residences released on November 19, 2024.
 - > Legislative amendments to give effect to the suspension of the Agreement Between the Government of Canada and the Government of the Russian Federation for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income and on Capital under domestic law as of November 18, 2024.
 - > Legislative and regulatory proposals released on August 12, 2024, including with respect to the following measures:
 - Alternative Minimum Tax (other than changes related to resource expense deductions);
 - Disability Supports Deduction;
 - Charities and Qualified Donees;
 - Registered Education Savings Plans;
 - Avoidance of Tax Debts;
 - Mutual Fund Corporations;
 - Synthetic Equity Arrangements;
 - Manipulation of Bankrupt Status;
 - Accelerated Capital Cost Allowance for Productivity-Enhancing Assets;
 - Accelerated Capital Cost Allowance for Purpose-Built Rental Housing;
 - Withholding for Non-Resident Service Providers;
 - Regulations related to the application of the Enhanced (100 %) GST Rental Rebate to cooperative housing corporations;
 - Clean Electricity Investment Tax Credit;
 - Expanding eligibility under the Clean Technology Investment Tax Credit to support generation of electricity and heat from waste biomass;
 - Proposed expansion of eligibility for the Clean Technology Manufacturing Investment Tax Credit to support Polymetallic Extraction and Processing;
 - Amendments to the Global Minimum Tax Act and the Income Tax Conventions Interpretation Act;
 - Technical tax amendments to the Income Tax Act and the Income Tax Regulations;
 - Technical amendments relating to the GST/HST, excise levies and other taxes and charges.
 - > Legislative proposals released on July 12, 2024, related to implementing an optin Fuel, Alcohol, Cannabis, Tobacco and Vaping (FACT) value-added sales tax framework for interested Indigenous governments.
 - > The proposed exemption from the Alternative Minimum Tax for certain trusts for the benefit of Indigenous groups announced in Budget 2024.
 - > The proposed increase in the Lifetime Capital Gains Exemption to apply to up to \$1.25 million of eligible capital gains announced in Budget 2024.
 - > Legislative and regulatory proposals announced in Budget 2024 with respect to a new importation limit for packaged raw leaf tobacco for personal use.
 - > Tax measures to amend the Excise Tax Act, the Air Travellers Security Charge Act, the Excise Act, 2001 and the Select Luxury Items Tax Act to give effect to the proposals relating

to non-compliance with information requests and to avoidance of tax debts announced in Budget 2024.

- > Legislative and regulatory proposals released on August 4, 2023, including with respect to the following measures:
 - Technical amendments to GST/HST rules for financial institutions;
 - Tax-exempt sales of motive fuels for export; and
 - Revised Luxury Tax draft regulations to provide greater clarity on the tax treatment of luxury items.
- > Legislative and regulatory proposals released on August 9, 2022, including with respect to the following measures:
 - Technical amendments to the *Income Tax Act* and *Income Tax Regulations*;
 - Remaining legislative and regulatory proposals relating to the GST/HST, excise levies and other taxes and charges.
- > Legislative amendments to implement the Hybrid Mismatch Arrangements rules announced in Budget 2021.
- > The income tax measure announced on December 20, 2019, to extend the maturation period of amateur athlete trusts maturing in 2019 by one year, from eight years to nine years.

Budget 2025 also reaffirms the government's commitment to move forward as required with other technical amendments to improve the certainty and integrity of the tax system.

NOTICE TO USERS

This budget summary is based on the documents issued by the government of Canada. The legislation, when enacted, may vary from the summary described herein. Professional advice should be obtained.

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