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TAX NOTES

LOWER TAXES ON DIVIDENDS

Fall 2006

A publication of
Miller Thomson LLP's
Tax Group

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The federal government has released draft legislation which will reduce taxes on "eligible dividends" paid by Canadian corporations in 2006 and future years. The top federal tax rate for eligible dividends will be 14.55%, down from 19.58%. The goal is to level the playing field so that total individual and corporate taxes on business income will be approximately the same, whether earned through a corporation or an income trust.

What Are Eligible Dividends?

Eligible dividends are taxable dividends paid after 2005 from income which has been subject to the general corporate tax rate (*i.e.* not benefiting from the small business deduction). Deemed dividends are eligible for the reduced tax rate.

The payor corporation must designate eligible dividends as such at the time of payment, by giving notice to the recipient that the dividend is an eligible dividend. For dividends paid before the draft legislation is finalized, notice may be given up to 90 days after the amendments receive Royal Assent.

The new regime will require corporations to segregate their income into pools, depending upon the applicable tax rate to which the income has been subject. A positive balance in the relevant income pool determines whether a corporation can pay eligible dividends or ineligible dividends.

The calculation of income pools is different for Canadian-controlled private corporations ("CCPC's") and other corporations ("non-CCPC's"). A brief explanation is below; reference should be made to the draft legislation for full details.

CCPC's: General Rate Income Pool

CCPC's must determine their general rate income pool ("GRIP") at the end of each taxation year. The GRIP is zero for the first taxation year ending after 2005, and includes:

- Post-2000 income taxed at the full corporate tax rate (not the small business rate);
- Eligible dividends received after 2005; and
- Dividends received from foreign affiliates after 2005.

A CCPC can pay eligible dividends to the extent that it has a positive balance in its GRIP.

Non-CCPC's: Low Rate Income Pool

Canadian public corporations and other non-CCPC's must calculate their low rate income pool ("LRIP") each time they pay a dividend after 2005. The LRIP is zero for the first taxation year ending after 2005, and includes:

- Ineligible dividends received by the corporation; and
- Income which benefited from the small business deduction, e.g. where the corporation was previously a CCPC.

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The LRIP must be depleted by paying ineligible dividends, before a non-CCPC can pay any eligible dividends. Non-CCPC's should calculate their LRIP now, to determine whether any dividends paid in 2006 can be designated as eligible dividends.

Changes in CCPC Status

The draft legislation contains special provisions to determine the income pools for corporations upon amalgamation or wind-up, and for corporations whose CCPC status changes. Generally, the corporation must calculate the amount which would have been its GRIP or LRIP, as the case may be, at the end of the previous taxation year, as if the corporation held its new status in the previous year.

To facilitate these calculations, the *Income Tax Act* will be amended to trigger a deemed year end whenever a corporation ceases to be a CCPC (other than by way of an acquisition of control). The effect is that a corporation cannot be a CCPC for only part of a taxation year. This is relevant in the context of eligibility for the small business deduction, which requires a corporation claiming the deduction to have been a CCPC throughout the year. Under the proposed legislation this requirement will always be met if the corporation is a CCPC at any time during a particular taxation year.

Any corporation anticipating a change in CCPC status should consider the effect of the proposed rules, specifically the GRIP or LRIP of the post-transaction entity, and its ability to pay eligible dividends. For example, it may be beneficial to operate a target CCPC as a separate entity for some time, since an amalgamation with or wind-up into a non-CCPC could create a positive LRIP. The combined entity would then be required to pay ineligible dividends to deplete the LRIP, before paying any eligible dividends.

Planning for Owner-Managers

Current dividend tax rates result in an element of double taxation to the extent that income earned through a corporation does not benefit from preferential small business tax rates. Hence the widespread practice of "bonusing down" to the small business deduction limit each year, regardless of whether profits are still needed in the business, or whether shareholders need funds for personal use.

The proposed reduction in dividend taxes will narrow the gap, such that eligible dividends will attract only a slightly higher overall tax cost than salaries. This assumes the provinces and territories will legislate similar reductions in dividend taxes. To date, Alberta, British Columbia, Manitoba, Quebec and P.E.I. have stated that they will harmonize their own dividend tax regimes to parallel the new federal system. Nova Scotia has confirmed that it will not make such amendments. The other jurisdictions have either remained silent, or indicated that they will await final federal legislation before making a decision. The difference in cost may be insignificant when business realities favour the retention of profits in the corporation, and the dividend tax can be deferred to future years. The deferral advantage will be much more attractive under the new dividend tax regime.

However, the retention of profits within an operating entity can itself be problematic. For example, excess cash could disqualify the corporation's shares for the \$500,000 capital gains exemption. Assets retained in the corporate entity are also subject to the claims of creditors. An appropriate holding corporation structure can alleviate these concerns while maintaining the deferral of tax on ultimate distributions to shareholders.

Feel free to contact any member of the Miller Thomson Tax Group, if you have any questions about the implications of these amendments, or for an update on the status of the draft legislation.

CHARITABLE DONATIONS AND FLOW-THROUGH SHARES

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Charitable donations of publicly listed securities are on the rise thanks to changes introduced in May which eliminate the tax on capital gains realized by the donor from such gifts. The impact of these changes when coupled with tax incentives in the *Income Tax Act* (Canada) on flow through shares issued by companies in the resource sector has also generated great interest. Investors and charities should take note: donations of flow-through shares worth \$10,000 can now be made to a registered charity at an effective cost of as low as \$800.00 to the investor. This combination of new and existing tax rules will hopefully promote philanthropic activity.

What are flow-through shares?

Flow-through shares have been around for over 20 years and remain an essential vehicle to provide resource companies with a means of tax assisted financing. Flow-through shares essentially allow investors to claim a deduction for exploration expenses

(which would otherwise have been deducted by the issuer) up to the amount of the purchase price of the shares. Resource companies (the issuer) are not generally profitable in the exploration stage and therefore would not have an immediate use for the deduction of the expenses. The issuer is therefore permitted to renounce, or flow through, these expenses to the investor who is then entitled to a deduction in respect of the expenses. This makes the acquisition of such risky investments more attractive to an investor. An investor's cost base of a flow-through share is deemed to be nil for tax purposes, so, a significant gain accrues when the securities are sold. This gain is usually taxed as a capital gain. The use of flow-through shares has promoted investment in the resource industry by making shares in resource-based companies more marketable due to the tax incentives.

Gifts of Flow-Through Shares

Fast forward to the May 2006 Budget and the gain realized on the donation of publicly-listed securities (including flow-through shares) became exempt from tax.

Prior to the May 2006 Federal Budget, when an investor donated her shares of a publicly-listed security to a registered charity (excluding private foundations), the capital gain that accrued on the security was included in the income of the investor at only one-half the standard capital gains inclusion rate. Currently, and prior to May 2006, the standard capital gains inclusion rate is 50%. Therefore, the inclusion rate for charitable donations of publicly-listed securities to registered charities was 25%.

The tax on capital gains realized on a gift of a publicly-listed security donated to a registered charity was eliminated in the May 2006 Budget. This is a great incentive for all publicly listed securities but the results are especially pronounced for flow-through shares as the investor's adjusted cost base is zero. In other words, an investor can donate \$10,000 worth of publicly-listed flow-through shares to a registered charity at a cost of about \$800.00. Here's how:

An investor purchases \$10,000 in flow-through shares of a publicly-listed issuer. The issuer agrees to renounce to the investor the deductible exploration expenses incurred. Essentially this reduces the cost base of the shares to zero as the investor receives \$10,000 worth of deductions which equates to savings of approximately \$4,600 (assuming a combined marginal tax rate of 46%). Thus, the net cost of the investment after deduction of these costs is \$5,400 (\$10,000 - \$4,600).

Assuming the value of the shares is still \$10,000, the investor can donate the flow-through shares to a registered charity and not pay tax on the gain on the \$10,000 (remember the adjusted cost base of the shares is zero). As well, the investor receives a tax receipt for \$10,000 which will shelter other income from tax. Assuming the investor is entitled to a donation tax credit based on the current value of \$10,000, which provides a tax savings of \$4,600, it leaves the investor with an actual cost of only \$800 (\$5,400 - \$4,600).

The results of such gifts can be overwhelmingly positive for both investors and charities.

A Word of Caution

Charities accepting such gifts should carefully consider the nature of the security being offered prior to accepting the gift. Flow-through shares of a junior resource company may be somewhat difficult to sell as the market for such shares may be quite thin. Historically, the shares did not retain their original value (although in today's market, this may not be as great an issue). This impacts the marketability of the shares (in other words, the charity may not be able to sell the shares immediately) and, more importantly, may mean that the current value for receipting purposes is not the original cost, or for that matter, the current trading price. A charity must therefore be careful in determining the fair value of the security for receipting purposes.

Another concern that charities must consider is whether or not holding such shares would be considered a prudent investment. If they can be sold immediately this issue should not impact the charity, but if there is a hold period, the obligation to invest the assets of the charity prudently must be considered.

Charities should carefully consider their policies regarding donations of flow-through shares, and seek advice from their advisors before accepting gifts of such securities.

PREDOMINANCE OF THE CIVIL CODE OF QUEBEC OVER THE COMMON LAW FOR THE INTERPRETATION OF TAX LAWS

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Employee or Self-Employed Worker?

In the case *François Carreau v. The Queen*, the Tax Court of Canada had to determine if the appellant could reasonably be regarded as an employee of Hydro-Québec. In this case, the appellant was a computer specialist who incorporated a company. This company had a subcontract with another company for the supply of services to Hydro-Québec.



The Minister of National Revenue issued notices of assessment on the basis that the company was not an active business entitled to the small business deduction but rather a personal services business. The minister argued that it would have been reasonable to consider the appellant to be an employee of Hydro-Québec but for the existence of the company. The minister also considered that the payment of dividends by the company constituted a property transfer under section 160 of the *Income Tax Act* ("I.T.A.") and that, following the company's bankruptcy, the appellant was solidarily responsible for the amount of the company's fiscal debt.

The Quebec Private Law for The Application of The I.T.A.

In order to determine if the appellant should be considered an employee of Hydro Quebec, Judge Paul Bédard analyzed the relationship of subordination. He reiterated that in the Province of Quebec, the main difference between a self-employed worker and an employee is the absence, firstly, of the relationship of subordination between the service provider and the client and, secondly the ability of the employer to control the employee. Judge Bédard added that when the courts have to define concepts of Quebec private law such as that of labour law or contract of enterprise, for the purposes of the application of a federal law such as the I.T.A., they must conform to the rule of interpretation in section 8.1 of the *Interpretation Act* of Canada and base themselves on the relevant provisions of the *Civil Code of Quebec* ("C.C.Q.").

However, these rules are inconsistent with those stated under the common law in cases such as *Wiebe Door Services Limited v. M.N.R.* and *671122 Ontario Limited v. Sagaz Industries of Canada Inc.*, which analyzed a series of criteria in order to determine the existence of a Contract of employment or enterprise.

Approach in Conformity with the Principles of Civil Law

In the Province of Quebec, contrary to what prevails under the common law, the components of contracts of employment were codified and, since the coming into force of articles 2085 and 2099 C.C.Q. on January 1st, 1994, the courts do not any more have the latitude that the courts of common law have to define what constitutes a contract of employment or a contract of enterprise.

Consequently, if it is necessary to rely on jurisprudence to determine whether a worker rendered "de facto" services as an employee or as a self-employed worker, it will be hereafter necessary to select decisions which have applied an approach in conformity with the principles of civil law.

This approach was confirmed by the Federal Court of Appeal with the decision *9041 6868 Québec Inc.* The Federal Court of Appeal restored the civil law of Quebec in federal law and confirmed that following the coming into force of the *Civil Code of Quebec* into force in 1994, followed by the enactment of the *Federal Law-Civil Law Harmonization Act, No. 1* by the Parliament of Canada and the addition of section 8.1 to the *Interpretation Act*, the concept of "contract of service" must be analyzed from the perspective of the civil law of Quebec when the applicable provincial law is the law of Quebec.

Conclusion

Taking into account the new approach of the courts, we advise you to seek the advice of a specialist before making representations to the tax authorities or developing a defence in such files.

FOR PROFIT PHILANTHROPY?

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As reported widely in the press, the Google search engine giant recently established Google.org as a vehicle for the company's philanthropy. In addition to a \$90 million US charitable foundation, Google.org is organised as a taxable for-profit subsidiary. While we are not aware of any similar Canadian structures, it appears that something similar could be done in Canada.

Why would a corporation set up its philanthropic activities as a for-profit? In Canada, the main reason would be to avoid the relatively restrictive tax rules that apply to charities. For example, a Canadian registered charity is restricted in that it may not engage in political activities beyond an incidental level (partisan political activities are strictly forbidden). A Canadian registered charity is also prevented by tax law from making grants to foreign charities, and must instead enter into complex agency or joint venture agreements with them if it wishes to fund their activities. A for-profit corporation would not be bound by any of these restrictions.

Would the inability of the for-profit philanthropy subsidiary to issue official donation receipts be an obstacle? A registered charity established by a corporation is often funded only by that corporation. A corporation making a gift to a charity is entitled to a deduction from its income. However, a corporation making a grant to another entity (whether a charity or not) where the granting corporation receives promotional benefit, is also entitled to a deduction from its income. Where the philanthropy for-profit bears the name of the parent company, it should not prove too difficult to conclude that operating payments by the parent company to the subsidiary are deductible for the parent. Capital payments to the subsidiary might not be deductible, but could remain available for return to the parent company on request.

Would the taxable status of the for-profit entity not be inefficient? The ostensibly taxable status, if managed properly, would be more apparent than real. It should be possible for the philanthropy subsidiary to be managed so that it does not have net income.

Obviously, there are a number of legal and public relations issues that are not discussed above and that might lead, on a complete analysis, to the conclusion that using a for-profit subsidiary for philanthropy is not a good substitute for a corporate foundation in Canada. Nonetheless, innovative philanthropy is to be commended. Miller Thomson lawyers practice at the leading edge of the Canadian charitable sector - we are available for consultation on structures similar to that used for Google.org.

CRA CHARITY AUDIT CRACKDOWN?

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The CRA has been auditing registered charities for many years. While the CRA has long had the power to revoke the charitable registration of a charity that did not comply with the tax rules in the *Income Tax Act*, revocation was rare.

The published policy of the CRA and our experience until recently was that the CRA would only revoke if a charity was found to be engaged in egregious behaviour akin to fraud or if the charity had been audited previously and had given undertakings to behave differently (and then been caught ignoring the undertakings by a subsequent audit).

Over the last year, we have seen a disturbing trend of auditors proposing to revoke registration for relatively trivial non-compliance that would have been the subject of an education letter of undertakings in the past. CRA charities audits have moved recently to ordinary tax avoidance auditors - perhaps they have brought their tax compliance mandate to bear on charities audits.

Charities or advisors dealing with CRA audits should take them more seriously than ever before. Miller Thomson charity tax lawyers are experts at helping charities deal with preparation for, handling of and successful closure of CRA audits.

WHAT'S HAPPENING AROUND MILLER THOMSON LLP

Esmail Bharwani of our Calgary office spoke on *Individual Tax Planning* for His Highness Prince Aga Khan at the Ismaili Economic Planning Board for Canada Prairies Region on March 12, 2006 and in Calgary on April 2, 2006.

Esmail Bharwani published articles entitled *What are the conditions for participating in the Home Buyers' Plan? Parts 1-3* in the March 16, 2006, March 23, 2006 and March 30, 2006 issues of Calgary Real Estate News respectively.

Richard J. Fontaine of our Montreal office presented a paper entitled *License Agreement: Tax Treatment and Tax Planning* at the Contrats de Licence de Propriété Intellectuelle presented by Insight in Montreal on April 4 and 5, 2006.

Martin J. Rochweg of our Toronto office spoke on *Asset Protection* at the STEP Seminar in Toronto on April 6, 2006.

Esmail Bharwani published articles entitled *Are you an employee or self-employed? Parts 1-3* in the April 6, 2006, April 13, 2006 and April 20, 2006 issues of Calgary Real Estate News respectively.

Gregory P. Shannon of our Calgary office spoke on *Alberta ULC's and Tax Planning Matters* at the Kelowna Estate Planning Society in Kelowna on April 11, 2006.

Gregory P. Shannon spoke on *Alberta ULC's and Tax Planning Matters* at the Kelowna Bar Association in Kelowna on April 11, 2006.

Arthur Drache of our Toronto office published an article entitled *Klotz and Nash Seek Leave from SCC* published in the April issue of Canadian Taxpayer.

Robert B. Hayhoe of our Toronto office and **Martin J. Rochweg** presented on *Recent Tax Changes Relating to Planned Giving* at the 2006 Annual Conference of the Canadian Association of Gift Planners in Calgary in April, 2006.

Amanda J. Stacey of our Toronto office published an article entitled *CRA 'Gifts and Income Tax' Guide Updated to Clarify Fair Market Value Determination* in the April issue of Charitable Thoughts.

Esmail Bharwani spoke on *Wills and Estate Planning* for His Highness Prince Aga Khan, Ismaili Economic Planning Board for Canada Prairies Region in Saskatoon on May 7, 2006, in Edmonton on June 11, 2006, in Lethbridge on June 23, 2006 and in Winnipeg on September 30, 2006.

Robert B. Hayhoe spoke on *Canada-US Cross Border Matters* at the Fourth National Symposium on Charity Law presented by the Canadian Bar Association in Toronto on May 11, 2006.

Susan M. Manwaring of our Toronto office spoke on *Reasonable Inquiries: What Does it Mean in Practice?* at the Fourth National Symposium on Charity Law presented by the Canadian Bar Association in Toronto on May 11, 2006.

Gerald D. Courage of our Toronto office spoke on *Legislation & Budget Update - Federal and Provincial Budgets* at the Canadian Life and Health Insurance Association 2006 Tax Officers Annual Meeting in Halifax, Nova Scotia on May 17, 2006.

William J. Fowlis of our Calgary office presented a paper on *Tax Products and Strategies - Issues to Watch for as an Advisor, Potential Purchaser or Promoter* at the Alberta Society of Trust and Estate Practitioners Conference in Red Deer on May 18, 2006.

Esmail Bharwani published an article entitled *Asset protection: Offshore Trust* in the May 25, 2006 issue of Calgary Real Estate News

Rachel L. Blumenfeld of our Toronto office and **Susan M. Manwaring** published *Tax and Estate Planning After the 2006 Budget* in late May in the Canadian Association of Gift Planners - GTA Roundtable Leave a Legacy insert in the Toronto Area, Globe and Mail.

Robert B. Hayhoe and Marcus Owens (Caplin and Drysdale in Washington, DC) published *The New Tax Sanctions for Canadian Charities: Learning from the US Experience* in the May issue of the Canadian Tax Journal.

William J. Fowlis made a presentation on *Recent Tax Changes* at the Society of Trust and Estate Practitioners (Canada) National Conference in Calgary on June 12, 2006.

Martin J. Rochweg presented *Provincial Rate Planning Using Alberta Trusts* at the National Conference of STEP in Toronto on June 13, 2006.

Richard Fontaine presented a paper entitled *Comment Aborder des Stratégies Gagnantes en dons Planifiés avec un Donateur?* at the Canadian Association of Gifts Planners in Montreal on June 21, 2006.

Martin J. Rochweg chaired the program entitled *Federal Budget 2006 Update* of the Professional Advisory Committee (PAC) of the Jewish Foundation of Greater Toronto in June, 2006.

Martin J. Rochweg presented on *Post-Mortem Planning, Interprovincial Tax Planning and Corporate Reorganizations and Section 55*, for The Owner, Manager and Estate Planning Tax Course of the Canadian Tax Foundation in Quebec City on July 15 - 19, 2006.

Mark P. Chartrand of our Vancouver office spoke on *Trust and Trust Planning, Shareholder Agreements and Planning for Troubled Times*, for The Owner, Manager and Estate Planning Tax Course of the Canadian Tax Foundation in Quebec City on July 15 - 19, 2006.

Esmail Bharwani published articles entitled *Caution to medical practitioners - GST may apply Parts 1 and 2* in the July 20, 2006 and July 27, 2006 issues of Calgary Real Estate News respectively.

Martin J. Rochweg spoke on *Gifts of Appreciated Securities* at the UJA Leadership Seminar in Toronto on July 25, 2006.

Robert B. Hayhoe published *Avoid Temptation to Invest in Limited Partnerships* in the July 31 issue of Canadian Fundraiser.

Esmail Bharwani published an article entitled *Donations after May 1, 2006 provide bigger break* in the August 3, 2006 issue of Calgary Real Estate News.

Gregory P. Shannon spoke on *Alberta ULC's and Tax Planning Matters* for The President's Network Inc. at its 2006 Annual General and Special Meeting on August 4, 2006.

Esmail Bharwani published an article entitled *The ins and outs of the audit: objections and appeals* in the August 10, 2006 issue of Calgary Real Estate News.

Gregory P. Shannon was appointed to the Board of Directors of The Association for Corporate Growth (Calgary Chapter) on August 15, 2006.

Esmail Bharwani published an article entitled *Taxpayer challenges CRA's decision* in the August 31, 2006 issue of Calgary Real Estate News.

Esmail Bharwani spoke on *Real Estate Taxation and Asset Protection* for His Highness Prince Aga Khan, Ismaili Economic Planning Board for Canada British Columbia Region in Vancouver on September 3, 2006.

Dalton Albrecht of our Toronto office presented a paper on *Non-Income Tax Transfer Pricing in International Business Transactions* at the Federated Press International Business Agreements Course in Toronto on September 6 - 7, 2006.

Esmail Bharwani published articles entitled *What are the consequences of 'Change in Use'? Parts 1 and 2* in the September 7, 2006 and September 14, 2006 issues of Calgary Real Estate News respectively.

Gerald D. Courage and **James A. Hutchinson** of our Toronto office spoke on *Update on Recent Cases* at the Canadian Institute of Chartered Accountants, 2006 National Conference on Income Taxes in Toronto on September 20, 2006.

Robert B. Hayhoe presented as part of a panel on *CRA Charities Audits* at the Canadian Council of Christian Charities Annual Conference in Vancouver on September 27, 2006.

Esmail Bharwani spoke on *Wills and Estate Planning* for His Highness Prince Aga Khan, Ismaili Economic Planning Board for Canada Prairies Region in Winnipeg on September 30, 2006.

Alessandra Prioreshi of our Kitchener-Waterloo office published an article entitled *You, Your U.S. Home & The Tax Man*, in the September, 2006 issue of *Your Financial Advisor*.

Normand Royal of our Montreal office will be speaking on *Thematic Sessions Tax and Legal Aspects of a Sale of Shares by a Family Trust, Sale of Shares of a CCPC in The First 24 Month Period of Holding the Shares and Tax Planning and Legal Aspects of the Sale of a Division* at the Annual Conference APFF in Montreal on October 4, 2006.

Wendi P. Crowe of our Edmonton office will be speaking on *Succeeding at Succession* at the Independent Insurance Brokers Association of Alberta in Edmonton on October 4, 2006 and in Calgary on October 5, 2006.

Esmail Bharwani will be speaking on *Real Estate Taxation and Asset Protection* for His Highness Prince Aga Khan, Ismaili Economic Planning Board for Canada Edmonton Region in Edmonton on October 14, 2006.

Gerald D. Courage will be speaking on *Utilization of Tax Losses and Debt Restructuring* at the Canadian Tax Foundation, 2006 Ontario Tax Conference in Toronto on October 17, 2006.

Martin J. Rochweg will be chairing part of the 2006 Ontario Tax Conference of the Canadian Tax Foundation in Toronto on October 16 and 17, 2006.

Dalton Albrecht will be speaking on *Administrative Appeal - Notice of Objection and Appeal to Court* at the 26th Annual CICA Commodity Tax Symposium on October 17, 2006.

Alessandra Prioreshi of will be speaking on *Solicitor Client Privilege* at a joint seminar with Ernst & Young LLP for in-house and chartered accountants, in Kitchener, on October 20, 2006.

Normand Royal will be speaking on *Legal and Tax Structure of Doing an Acquisition in Canada* at the Montreal Economic Mission of the French Embassy in Montreal on October 5, 2006.

Mark P. Chartrand will be speaking on *Next Generation Shareholders' Agreements* at the Conference of Life Assurance Underwriters (CALU) Associate Members' Meeting in Toronto on November 3, 2006.

Martin J. Rochweg will be presenting on *Implications of the New Dividend Tax Regime* at the Trusts and Estates Summit 2006 of The Law Society of Upper Canada in Toronto on November 3, 2006.

Robert B. Hayhoe and **Susan M. Manwaring** will be speaking on *Tax Update - The Changing Landscape for Fundraisers and Charities* at the Association of Fundraising Professionals Congress in Toronto on November 14, 2006.

William J. Fowles will be teaching a course entitled *Taxation of Domestic Family Trusts* for the Institute of Chartered Accountants of Alberta in Calgary and Edmonton in November, 2006.

Esmail Bharwani will be speaking on *Real Estate Taxation and Asset Protection* for His Highness Prince Aga Khan, Ismaili Economic Planning Board for Canada Prairies Region in Calgary on December 3, 2006.

Susan M. Manwaring will be co-instructing the "*Refresher*" *Canadian Gift Planning Course* at the Canadian Association of Gift Planners at The Banff Centre in Alberta on January 9 - 14, 2007.

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