Tax Notes

February 2013
Number 601



CCH
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# SELECTED TAX ISSUES AND TRAPS ASSOCIATED WITH ESTATE FREEZES

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There are many potential issues and traps that tax practitioners need to navigate to successfully implement and maintain an estate freeze. This is the first article in a series in which I'll discuss a number of these issues. In particular, I will discuss the following topics:

- Part I — benefit issues and freezes;
- Part II — the personal attribution rules in sections 74.1 and 74.2 and subsection 56(4.1);[1]
- Part III — the kiddie tax rules and the trust attribution rules in section 74.3;
- Part IV — the corporate attribution rules in section 74.4; and
- Part V — the association rules and the general anti-avoidance rules ("GAAR"), in the context of estate freezes.

Given the complexity of many of these topics, my objective is to review the main concepts rather than to delve too deeply into the technical issues associated with each of them.

## Part I: Benefit Issues and Freezes

The mere act of freezing inherently raises benefit issues since a freeze typically involves capping the value of the freezor's interests in a corporation to permit other family members or a family trust to acquire new growth shares for nominal consideration.

Fortunately, when the freeze is properly implemented, the CRA accepts that taking back properly structured freeze shares[2] will enable new common shares of a frozen corporation to be acquired for nominal consideration after a freeze without the conferral of any benefits.[3] However, if the freeze is not properly implemented, either because of the poor design of freeze shares or because of a failure to properly value the freeze shares, as a result of which the freezor could be considered to have given away some of the existing value in his or her shares, then a host of benefit issues could arise that would result in a freezor being subject to immediate taxation.[4]

### Subsection 56(2)

Even where freezes are properly implemented, prior to the *Neuman*[5] decision, there had been a concern that estate freezes that had been set up to permit dividend splitting[6] could result in the freezor being considered to have conferred benefits on beneficiaries of the freeze pursuant to subsection 56(2).[7] Happily, *Neuman* seems to have settled this issue: the Supreme Court confirmed that subsection 56(2) would generally not apply to discretionary dividends and that the application of this provision is not dependent on whether a dividend recipient has made a legitimate contribution to the corporation. However, *Neuman* was decided prior to the enactment of the corporate attribution rules

in section 74.4 and the GAAR in section 245, both of which I'll be discussing later in this series of articles. Accordingly, *Neuman* should be applied with a certain amount of caution, particularly where planning is not conventional.

Although the payment of discretionary dividends is now generally viewed as uncontroversial, the *Neuman* decision does not appear to be applicable to dividend waivers, and, as a result, whenever waiving a dividend is being considered, the provisions of subsection 56(2) should be carefully reviewed.

## Family Planning Shares

A more recent development is the use of shares that generally have no material rights other than the ability to receive unlimited discretionary dividends. These shares are usually issued for nominal consideration and are generally redeemable and retractable for their nominal subscription amount.

I've most commonly seen these shares issued in situations where professionals operating through professional corporations wish to split income with adult children, but their application appears broader than this. One significant benefit of these shares — a benefit that is not generally available where more traditional types of shares are issued to other family members — is that, should a holder of these types of shares run into issues with creditors, the limited rights associated with these shares would appear to allow them to be repurchased by the corporation for their nominal redemption amount, which will keep that family member's creditors from having a claim against your client's business.

The use of these shares would appear to be acceptable in accordance with *Neuman*, but, as I mentioned previously, care should be taken to minimize the risk that the corporate attribution rules and the GAAR might apply.[8]

In addition, I believe that these types of shares should not be issued by corporations with pre-existing value unless a freeze is implemented first and the freeze shares contain a typical non-impairment clause. Once the freeze is in place, it should be possible to issue these types of dividend sprinkling shares without eroding any existing value of the previously issued shares of the corporation, which should minimize the risk that the issuance of the dividend sprinkling shares could be considered to give rise to the conferral of any benefits on the holders of the shares.

**Notes:**

[1] Unless otherwise noted, all statutory references are to the *Income Tax Act* (the "Act").

[2] See CRA Document No. 2008-0285241C6, October 10, 2008, for the CRA's views on appropriate share conditions for freeze preferred shares.

[3] For example, under subsections 15(1) and 56(2) and section 246.

[4] For example, under subsections 15(1) and 56(2) and section 246.

[5] *Neuman v. The Queen*, 98 DTC 6297 (SCC).

[6] For example, where share structures permit dividends to be paid on one class of shares to the exclusion of other classes of shares.

[7] For example, see *The Queen v. McClurg*, 91 DTC 5001.

[8] A recent example of the CRA commenting on such shares is found in its response to question 13 at the 2012 Association de planification fiscale et financière du Québec (APFF) conference. See CRA Document No. 2012-0454181C6, dated December 5, 2012 (French translation).

# DISCRETIONARY DIVIDEND SHARES — APPLICATION OF ANTI-AVOIDANCE RULES

The Canada Revenue Agency (the "CRA") was asked if the transaction described below could be subject to anti-avoidance rules:

- X holds 100% of the shares issued by the operating company Opco. Those shares are 100 Class A voting and participating shares with a fair market value ("FMV") of $5 million, a paid-up capital ("PUC") of $100, and an adjusted cost base ("ACB") for X of $100. Opco adds $500,000 of liquidities to its balance sheet every year.
- X would create the holding company Holdco and subscribe to 100 Holdco shares for a consideration of $100.
- X would then exchange his Class A Opco shares for five million Opco preferred shares ("freeze shares") with an FMV of $5 million, a PUC of $100, and an ACB of $100.
- Opco would then issue 100 new Class A shares to X for a consideration of $1 a share and 100 discretionary dividend shares to Holdco, also for a consideration of $1 a share.
- Opco would pay a dividend on its discretionary dividend shares to protect its $500,000 annual liquidities. The dividend would not reduce the redemption value of the five million freeze shares held by X.

Assuming that the discretionary dividend shares were issued by Opco to Holdco in the course of a planning exercise whose objective was to secure the assets of Opco, the CRA was asked if the exercise could result in the application of certain anti-avoidance rules.

The CRA confirmed that, depending on the circumstances, three anti-avoidance provisions could apply in the above situation:

- Subsection 15(1) of the *Income Tax Act* (the "Act") could apply if Holdco bought the discretionary dividend shares from Opco for less than their FMV, thus receiving a shareholder benefit from Opco under subsection 15(1) upon the issuance of the shares.
- Paragraph 110.6(7)(*b*) of the Act could also apply to prevent X from claiming a capital gains deduction under subsection 110.6(2.1) if the gain realized on the eventual disposition by X of his new Opco Class A shares was part of a series of events or transactions under which Holdco bought the discretionary dividend shares for less than their FMV at the time of purchase.
- Finally, subsections 245(2) and (4) of the Act could apply, depending on the circumstances and the facts of the situation, and taking into account that paragraph 85(1)(*e.2*) prevents a taxpayer from granting a benefit to a related corporation other than a wholly owned subsidiary.

*— Association de planification fiscale et financière (APFF), 2012 Conference, Federal Taxation Round Table — Question 12, October 5, 2012, Document No. 2012-0454181C6 (French document)*

## AUDIT OF HIGH NET WORTH INDIVIDUALS

The Canada Revenue Agency (the "CRA") was asked to comment on the progress of its Related Party Initiative ("RPI"), which consists of auditing high net worth individuals ("HNWIs"). The CRA stated that the population under review included taxpayers who fit the following criteria:

- They are individuals with a net worth of at least $50 million (including related economic entities);
- Their related groups consist of at least 30 entities; and
- Entities in their related groups are not already included in the CRA's Large Files Program.

The CRA confirmed that several audits throughout Canada were at various stages of completion and that it continues to develop the RPI by doing the following:

- Improving its ability to identify HNWIs;
- Enhancing risk assessment of RPI groups by assigning them to specialized audit teams;
- Revising the CRA questionnaire to make it more relevant to the CRA and less burdensome to tax professionals and advisers;
- Exploring ways to communicate with HNWIs to convince them to co-operate; and
- Continuing to co-operate with the OECD to identify HNWIs.

*— STEP CRA Roundtable — Question 12, June 12, 2012, Document No. 2012-0442991C6*

## DRAFT LEGISLATION — ADDITIONAL TECHNICAL AMENDMENTS

On December 21, 2012, the Department of Finance released for comment draft income tax legislation with explanatory notes. The proposed amendments to the *Income Tax Act* and Regulations concern technical changes, some of which were identified in previously released comfort letters. CCH *Special Report* No. 069H contains the draft legislation and explanatory notes. This *Special Report* may be ordered by calling (416) 224-2248 (toll-free 1-800-268-4522), by faxing (416) 224-2243 (toll-free 1-800-461-4131), or by emailing cservice@cch.ca.

In News Release No. 2012-175, the Department of Finance noted the following changes addressed by these draft proposals:

- the computation of adjusted taxable income for the purposes of the alternative minimum tax;
- the prohibited investment and advantage rules for registered plans, including the changes set out in the letter dated June 12, 2012 to the Joint Committee on Taxation of the Canadian Bar Association and the Canadian Institute of Chartered Accountants;
- a simplified method for determining the Canadian-source income of non-resident pilots employed by Canadian airlines, as was suggested by the Tax Court of Canada in *Price v. The Queen*, 2011 TCC 449; and

- a number of amendments to sections 55 and 88 of the *Income Tax Act* related to comfort letters issued to taxpayers by the Department of Finance, along with a change to section 88 to ensure that a parent corporation cannot benefit from an inappropriate step-up in cost base on the winding-up of a subsidiary corporation.

Comments from interested parties are requested by February 19, 2013 and can be emailed to consultationTA2012-MT@fin.gc.ca or mailed to

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## 2013 AUTOMOBILE RATES AND LIMITS

On December 28, 2012, the Department of Finance released the automobile rates and limits for 2013. For vehicles acquired after 2012, the limit on the capital cost of passenger vehicles for purposes of capital cost allowance remains at $30,000, plus applicable federal and provincial sales taxes (Regulation 7307(1)); the limit on deductible leasing costs remains at $800 per month, plus applicable federal and provincial sales taxes (Regulation 7307(3)); and the maximum interest deduction for amounts borrowed to purchase an automobile remains at $300 per month (Regulation 7307(2)).

For 2013, the limit on tax-exempt allowances paid to employees for business use of the employee's vehicle that are deductible by employers is increased by one cent to 54 cents per kilometre for the first 5,000 kilometres and 48 cents for additional kilometres (Regulation 7306). For Yukon, Northwest Territories, and Nunavut, these figures are also increased by one cent to 58 cents and 52 cents, respectively. The rate for determining the operating expense taxable benefit for the personal portion of automobile expenses paid for by an employer is increased by one cent to 27 cents per kilometre (Regulation 7305.1). This rate for taxpayers employed principally in selling or leasing automobiles is also increased by one cent to 24 cents per kilometre.

## GAAR APPLIED TO LOSS ON DISPOSITION OF SHARES TO FAMILY TRUST

The corporate taxpayer was incorporated by M to invest in credit facilities and private placements. Allegedly to obtain creditor protection, the taxpayer subscribed for common shares of a new subsidiary ("Newco") for $5,600,250. Newco then issued a stock dividend in the form of preferred shares to the taxpayer, with a paid-up capital of $56 and a redeemable value of $5,600,250, which reduced the value of the Newco common shares to a nominal amount. As "window dressing", Newco subsequently issued additional common shares to the taxpayer for $200,000 to give Newco's total common shares outstanding some value. The taxpayer later sought to deduct, as a business loss for 2001, the $5,600,194 loss it sustained on its subsequent non-arm's length disposition of its Newco common shares for $200,000 to a family trust whose beneficiaries were M and his family members. All of the relevant transactions took place near the end of September 2001, which was the taxpayer's taxation year end. Relying on the general anti-avoidance rule ("GAAR"), the Minister disallowed the taxpayer's loss deduction claim. On appeal to the Tax Court of Canada, the Minister did not allege that the taxpayer had misused sections 3, 4, 9, or 111 in computing the business loss deduction in issue. The Minister argued, however, that the object and spirit of these provisions as a whole is to prevent the deduction of artificially created non-economic business losses of the type involved in this case so that there was abusive tax avoidance here. In allowing the taxpayer's appeal, the Tax Court concluded, in essence, that: (a) the transactions in issue were "avoidance transactions", the primary purpose of which was to achieve a tax benefit, albeit through a series of highly artificial transactions involving a "shuffle of paper" with no real economic loss; but (b) the Minister failed to establish abusive tax avoidance, because there is no general policy in the *Income Tax Act* (the "Act") preventing the deduction of artificially created business losses (2011 DTC 1350). On appeal to the Federal Court of Appeal, the Crown argued that: (a) the spirit or purpose of sections 3, 4, 9, and 111 is to allow the deduction of business losses, only to the extent that they reflect an underlying economic loss reflecting an actual reduction in wealth; (b) incorporating the former subsection 245(1) into the GAAR reflected Parliament's intention to maintain a general statutory assumption against transactions that produce artificial losses; (c) the taxpayer did not acquire Newco's common shares as inventory or as part of an adventure in the nature of trade, so that the loss from their disposition should not be deductible under section 9; and (d) the Newco shares were capital property in the taxpayer's hands, so that the capital loss deduction provisions of the Act became applicable, as did the reasoning of the Federal

Court of Appeal in two other decisions, in which the Court applied the GAAR to disallow capital losses in transactions similar to those in this case.

The Crown's appeal was allowed. Most of the arguments raised by the Crown were not raised by the Minister in making his reassessments, nor in arguing his appeal in the Tax Court. The Crown's new arguments that Newco's shares were not inventory but capital property in the taxpayer's hands were prejudicial to the taxpayer and were not supported by any evidentiary groundwork in the Tax Court. These arguments therefore had to be disregarded. The Crown's remaining new arguments, however, were based on the existing evidentiary record in the Tax Court, and therefore were permitted under subsection 152(9). That said, the Crown's handling of this GAAR litigation, with its ever-changing arguments and positions that were sometimes contradictory to its previous positions, simply could not be condoned and created additional costs for the taxpayer. Costs of the appeal in this court and in the Tax Court, therefore, should be awarded to the taxpayer at the high end of Column V of Tariff B, regardless of the outcome of the Crown's appeal. The key issue in this appeal was the object, spirit, or purpose of sections 3, 4, 9, and 111. Accordingly, former subsection 245(1), which was raised by the Crown, was of little relevance. Nor did the Crown offer support for its suggestion that the rationale applicable to capital losses should be applied in determining the object or purpose of sections 3, 4, 9, and 111, since the capital loss and business loss provisions of the Act are distinct from each other. Reading the specific wording in sections 3, 4, 9, and 111, moreover, led to the conclusion that these provisions are not intended to apply to all business losses, but only to those involving an air of economic or business reality. In this case, the claimed losses were artificial and resulted from a value shift involving a paper shuffle without any air of economic or business reality. The transactions generating them, therefore, constituted abusive tax avoidance, which defeated the rationale underlying sections 3, 4, 9, and 111. The Minister's GAAR reassessments were accordingly justified.

¶48,292, *Global Equity Fund Ltd.*, 2013 DTC 5007

## CRA'S 2012 MEAL AND VEHICLE RATES

The Canada Revenue Agency has released the 2012 meal and vehicle rates that can be used by individuals to calculate meal and travel expenses for purposes of the northern residents' deductions, moving expenses, and transportation to obtain medical services. The flat rate meal amount remains at $17 per meal to a maximum of $51 per day. For the simplified method of calculating vehicle expenses, the 2012 per kilometre rates are shown in the chart below.

| *Province/Territory* | *Kilometre* |
|---|---|
| Alberta | 50.0 |
| British Columbia | 49.5 |
| Manitoba | 47.0 |
| New Brunswick | 49.0 |
| Newfoundland and Labrador | 52.0 |
| Northwest Territories | 58.0 |
| Nova Scotia | 50.5 |
| Nunavut | 58.0 |
| Ontario | 55.0 |
| Prince Edward Island | 49.5 |
| Quebec | 57.0 |
| Saskatchewan | 45.0 |
| Yukon | 61.5 |

## CRA'S SR&ED POLICY REVIEW PROJECT

On December 19, 2012, the Canada Revenue Agency (the "CRA") announced that it had completed its SR&ED Policy Review Project. The project involved a review of its policies and procedures in order to consolidate and clarify the policy documents and guidance documents with respect to the SR&ED program. The completion of the project was marked with the release of several SR&ED policy documents on the CRA's website. In addition, the CRA released a list of SR&ED documents that it has archived as of December 31, 2012. It notes that these archived documents will be removed from the CRA's website on June 28, 2013. The list of archived documents includes the application policies, the sector guidelines, the guidance documents, and Information Circulars IC 97-1, IC 94-2, IC 94-1, IC 86-4R3, IC

86-4R2SUP2, and IC 86-4R2SUP1. Reproduced below is a set of questions and answers released by the CRA on December 19, 2012 regarding the consolidated SR&ED policy documents.

**1. When do the consolidated policy documents come into effect?**

The consolidated policy documents come into effect immediately upon their release.

**2. Have the policies and procedures changed?**

No. The principles explained in the previous SR&ED publications have not changed. Changes have been made to the text to improve clarity and readability, and the policies have been updated to reflect legislative changes and jurisprudence. In addition, the policy information has been reformatted and restructured to present it in a user-friendly way on the CRA Web site.

**3. What is the difference between the "Eligibility of Work for SR&ED Investment Tax Credits Policy" document and the "IC 86-4R3"?**

In the IC 86-4R3, the CRA had described three criteria — scientific or technological advancement, scientific and technical content, and scientific or technological uncertainty — that had to be satisfied for work to be deemed SR&ED.

In the Eligibility of Work for SR&ED Investment Tax Credits Policy document, using the definition of SR&ED as the starting point, the CRA has based its approach on answering five questions. This approach, established by the courts, essentially supplements how the three criteria are applied by providing a logical order for assessing them. It is important to note that both approaches (the three criteria and the five questions) are equivalent and assess the eligibility of the work in the same way. The following table shows the relationship between the three criteria and the five questions.

| Five Questions | Three Criteria |
|---|---|
| 1. Was there a scientific or a technological uncertainty — an uncertainty that could not be removed by standard practice? | Scientific or technological uncertainty |
| 2. Did the effort involve formulating hypotheses specifically aimed at reducing or eliminating that uncertainty? | Scientific and technical content |
| 3. Was the adopted procedure consistent with the total discipline of the scientific method, including formulating, testing, and modifying the hypotheses? | Scientific and technical content |
| 4. Did the process result in a scientific or a technological advancement? | Scientific or technological advancement |
| 5. Was a record of the hypotheses tested and the results kept as the work progressed? | Scientific and technical content |

**4. What is the difference between the consolidated SR&ED policy documents and the previous financial policy documents?**

The topics covered by the consolidated SR&ED policy documents closely match the lines of Form T661, Scientific Research and Experimental Development (SR&ED) Expenditures Claim, and should help in preparing a claim. The information related to each policy is also cross-linked to other policies and the glossary of SR&ED terms, where applicable. Also, based on the comments we received during the public consultations, the policy documents have been changed to make them easier to read and to ensure that the information is clear.

**5. Where are the scientific and technical examples?**

The SR&ED scientific and technical examples are being reviewed. Similar to the procedure followed during the consolidation of the SR&ED policy documents, we will post the draft versions of the scientific and technical examples on our Web site in 2013 for public consultations.

**6. Will the consolidated policy documents create a greater burden for supporting evidence?**

No. The requirement for supporting evidence stays the same. It is important to maintain supporting evidence (e.g. information, records, and documentation) to substantiate that the SR&ED work was performed and allowable expenditures have been incurred. Please refer to Appendix 2 of the latest version of the T4088

Guide for information on documentation and other evidence to support an SR&ED claim.

**7. Will the CRA change Form T661 and Guide T4088 because of the release of these documents?**

Yes. In October 2013, the CRA will release a revised Form T661, Scientific Research and Experimental Development (SR&ED) Expenditures Claim, and Guide T4088, Scientific Research and Experimental Development (SR&ED) Expenditures Claim — Guide to Form T661, to reflect the changes related to the release of these documents and to accommodate the legislative changes coming into effect on January 1, 2014.

**8. Do these documents reflect all the changes made to the SR&ED program that were announced in the 2012 Federal Budget?**

No. Since the budget changes will come into effect on different dates, these documents will continue to be updated at different times in 2013.

**9. What will happen to the previous SR&ED policy documents?**

The previous publications, whose content has been captured in the consolidated SR&ED policy documents, will be archived on the CRA Web site as of December 31, 2012. To make a smooth transition to the new format, the CRA will keep both the previous publications and the consolidated policy documents on the CRA Web site for six months. After that, the previous publications will be removed. All other necessary documents (e.g. claim forms, guides, and brochures) will be retained.

## CRA'S LETTER CAMPAIGN

The Canada Revenue Agency (the "CRA") announced in December 2012 that in January 2013, it would be sending out approximately 33,000 letters to selected taxpayers. The taxpayers targeted for the educational and intent-to-audit letters are those who earn self-employment income, receive rental income, or have claimed employment expenses. This is the fourth year that the CRA will be conducting its letter campaign. The stated purpose of the campaign is "to inform taxpayers about their tax obligations and to encourage them to correct any inaccuracies in their past income tax and benefit returns".

## CRA QUESTIONS AND ANSWERS ABOUT INDIVIDUAL PENSION PLANS

The Canada Revenue Agency (the "CRA") has released questions and answers to provide administrators of individual pension plans ("IPPs") some guidance on the requirement to pay a minimum amount, as described in Regulation 8503(26). This requirement was the subject of a notice that the CRA posted on July 9, 2012. The preamble to the questions and answers posted by the CRA on December 18, 2012, states that

> It has been brought to our attention that, in certain circumstances, the requirement to pay an IPP minimum amount might not comply with pension benefits standards legislation and that a provincial or federal regulator may refuse to accept the IPP amendment citing a conflict with their legislation.

Reproduced below are questions and answers 1 and 2 of the release regarding amendments to the IPP to conform to the minimum withdrawal provision.

**1. My plan is not subject to pension benefits standards legislation. Must I amend my IPP to conform to the minimum withdrawal condition?**

Yes. Plans that are not subject to either federal or provincial pension benefits standard legislation must be amended as stated in the July 9, 2012 release. However, you do not have to file a Form T920, Application to Amend a Registered Pension Plan, with the amendment if you complete and file the Form 12-118, IPP Minimum Amount Generic Amendment, available on the RPD website.

In addition, if the IPP has members who turned 71 before 2012, beginning in 2012, the IPP will have to pay such members an annual amount that is equal to the greater of the IPP minimum amount and the retirement benefits payable under the terms of the plan.

**2. My IPP is subject to pension benefits standards legislation and I am aware that the regulator will not accept my amendment to the plan. How should I proceed?**

If the plan is subject to pension standards legislation, and the regulator has publicly stated that it will refuse

such an amendment, the RPD will not require the filing of the amendment for the time being. Further guidance will be provided in relation to the filing of the amendment in due course.

However, even if an amendment is not required at this time, IPPs with members who turned 71 in prior years are still required to pay out the minimum amount. Failure to comply with subsection 8503(26) of the Regulations makes an IPP a revocable plan and the Minister may issue a notice of intent to revoke the registration of the plan as set out in paragraphs 147.1(11)(*c*) and (*l*) of the *Income Tax Act*.

If the administrator cannot make a payment based upon the IPP minimum amount, due to the restrictions of the pension regulator, then the administrator of the plan should advise the RPD. The RPD will deal with each IPP on a case by case basis to determine whether or not to pursue revocation of the plan. Where an actual conflict exists (for example, an IPP minimum amount would be more than the plan's actuarial surplus), this information will be taken into consideration.

**TAX NOTES**

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RETURN UNDELIVERABLE CANADIAN ADDRESSES TO CIRCULATION DEPT.
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