



**eNews – December 2, 2022**  
**STEP Canada Tax Technical Committee**

**RE: Life Insurance Owned by Life Interest Trusts**

On December 1<sup>st</sup>, 2022, the STEP Canada Tax Technical Committee [sent a letter](#) to the Associate Assistant Deputy Minister, at the Department of Finance. The letter was in support of concerns raised in a [CALU letter](#) dated November 14<sup>th</sup>, 2022, addressed to the same recipient. The CALU letter requested an amendment to the Income Tax Act in response to Canada Revenue Agency (CRA) interpretations relating to the ownership of life insurance by a life insurance trust.

Tax Technical Committee  
STEP Canada

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**STEP Canada**, founded in 1998, has over 3,250 members with branches in the following cities and regions: Atlantic, Montreal, Ottawa, Toronto, Winnipeg, Calgary, Edmonton, Vancouver and chapters in Okanagan Valley, Saskatchewan, and Southwestern Ontario. STEP is a multi-disciplinary organization with the most experienced and senior practitioners in the field, including: lawyers, accountants, financial planners, insurance advisors and trust professionals. They provide domestic and international advice on trust and estates, including planning, administration and related taxes.

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