



eNews – June 20, 2022
STEP Canada Tax Technical Committee

RE: Submission to the Department of Finance on Section 84.1

Budget 2022 announced a consultation process relating to section 84.1 of the Income Tax Act and invited stakeholders to provide their views on how these provisions (including changes arising from the passage of Bill C-208) could be strengthened to protect the integrity of the tax system while permitting genuine intergenerational business transfers. The Department of Finance indicated that once the consultation process was completed, it would bring forward legislation that could be included in a bill tabled in the fall of 2022.

On Friday, June 17, 2022, STEP Canada sent a submission to the Director General, Tax Legislation Division, Tax Policy Branch of the Department of Finance.

The Tax Technical Committee (TTC) is pleased to provide members with the STEP submission; it provides STEP's input on this very important issue for small business owners and their advisors. The TTC has also prepared a background document for members who might be less familiar with the rules in section 84.1 and the events leading up to this consultation process.

Click to review STEP Canada's:

[Submission relating to section 84.1 of the Income Tax Act](#)
[Background document for members](#)

Our thanks to all who provided input.

Tax Technical Committee
STEP Canada

About STEP: The Society of Trust and Estate Practitioners is the leading international organization for trust and estates professionals. Headquartered in London, England, it has more than 22,000 members worldwide in 100 over countries.

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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