

## TAX HIGHLIGHTS

On March 22, 2011 Finance Minister Jim Flaherty presented Budget 2011.

On March 26, 2011 parliament was dissolved and therefore the budget was not adopted.

On June 6, 2011 a new budget for the 2011-2012 fiscal period was presented.



Most items included in the March 22, 2011 were kept fully intact with the exception of minor changes such as:

- \$2.2 billion has been allocated to conclude the agreement between the Federal government and the Government of Quebec regarding sales tax harmonization.
- Budget proposals have included the wording change from “Budget Day” to “March 22, 2011” effectively making the proposals retroactive to the first budget date of 2011.
- A study on charitable donation incentives is to be undertaken.
- The deadline for stakeholders to provide feedback on the introduction of an “exclusivity of purpose and function” test for registered Canadian amateur athletic associations has been changed to August 31, 2011 from June 30, 2011.

The preceding information is for educational purposes only. As it is impossible to include all situations, circumstances and exceptions in a newsletter such as this, a further review should be done by a qualified professional.

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# Updates to Budget 2011 Commentary