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TAX PLANNING FOR THE NON-SPECIALIST ADVISOR — NEW SUCCESSION PLANNING STRATEGY FOR THE OWNER-MANAGER: PART I

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As tax lawyers, owner-managers often ask us to assist them with effectively transitioning the ownership of their business to one or more of their family members. Recent changes to Canada's *Income Tax Act* (the "Act")[1] have presented owner-managers with a new succession planning strategy that could make the decision as to whether owner-managers sell their incorporated businesses to an unrelated purchaser or to certain close family members tax neutral, which previously was often not the case due to the potential application of section 84.1 and the penalty it imposed on non-arm's length[2] transfers (the "Section 84.1 Penalty," as described more fully below).

Part I of this two-part series of articles (the "Series") contains a non-technical discussion of surplus stripping and the impact of section 84.1 on owner-manager succession involving non-arm's length corporate purchasers (i.e., the Section 84.1 Penalty). In addition, Part I reviews the surprising legislative effort to alleviate the Section 84.1 Penalty in limited circumstances, including a high-level review of the technical requirements needed to ensure that, in those limited circumstances, the Section 84.1 Penalty will not be applicable. Part II of the Series will provide a practical example to illustrate both the Section 84.1 Penalty and how amended section 84.1 will alleviate the Section 84.1 Penalty in certain limited situations. Part II will also describe ongoing concerns and issues with relying on amended section 84.1.

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Surplus Stripping and Section 84.1

The Canada Revenue Agency ("CRA") and the Minister of Finance ("MoF") often take the position that corporate distributions to individual taxpayers should be taxed as taxable dividends, at rates of up to 47.74%,[3] and not as capital gains, taxed at more favourable

[1] R.S.C. 1985, c.1 (5th Supp.), as amended. Unless otherwise noted all statutory references are to the Act.

In this article all tax rates are assumed to be the top 2022 marginal Ontario tax rate for an individual taxpayer.

[2] Determined in accordance with subsection 251(1).

[3] See paragraph 84.1(1)(*b*). Under certain circumstances it may be possible to designate the deemed dividend to be taxed as an eligible dividend taxed at 39.34% or possibly even as a capital dividend, which would be tax-free to the dividend recipient (for example, see Hirji and Keung, "Planning Possibilities Resulting from CRA Policy Reversal on Section 84.1" 2020 Tax for the Owner-Manager 20(1): 8).

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rates of up to 26.76%; when eligible for the "capital gains deduction", which is sometimes referred to as the "capital gains exemption" ("CGE"), up to $913,360 of capital gains can potentially be earned during a person's lifetime tax-free.[4] Consequently, these government authorities often consider planning transactions that would otherwise achieve this result, often referred to as "surplus stripping transactions," as potentially abusive and have regularly sought to deny the benefits of such planning, being successful only sporadically.[5]

The CRA and the Department of Justice have not been successful in having the Canadian courts declare that there is a scheme in the Act that is intended to deny surplus stripping.[6] However, there is no question that the Act contains provisions, such as section 84.1, which are designed to counter particular non-arm's length surplus stripping strategies, by giving rise to deemed dividend treatment for taxpayers caught by this provision.[7]

Unfortunately, prior to the Bill C-208 amendments to the Act, section 84.1 would generally apply[8] whenever an owner-manager desired to sell their shares of a private corporation to another non-arm's length private corporation for proceeds that included non-share consideration (e.g., cash, promissory notes, etc.) in excess of the "hard" adjusted cost base ("ACB") of the transferred shares.[9]

Since section 84.1 is not applicable if the purchaser of an owner-manager's private corporation shares is a corporation that is arm's length with the owner-manager, an owner-manager has always been able to enjoy capital gains and/or CGE treatment on sales of shares to arm's length corporate purchasers. As a result, the Act (inadvertently?) created a situation that punished intergenerational succession planning of private corporations when the purchaser was a non-arm's length private corporation (the "Section 84.1 Penalty").

Enter Bill C-208

Bill C-208 was a private member's bill that was introduced to eliminate, among other things,[10] the Section 84.1 Penalty in situations where:

(1) an owner-manager's private corporation shares are, at the time of transfer, qualified small business corporation ("QSBC") shares or shares of family farm or fishing corporations[11] (collectively, the "Qualifying Shares");

(2) the purchaser corporation meets certain conditions that will deem the purchaser corporation to act at arm's length with the vendor (collectively, the "Deemed Arm's Length Conditions", which are described in detail below); and

(3) the owner-manager abides by certain administrative requirements (collectively, the "Administrative Requirements", which are described in detail below).

Attempts to change section 84.1 have been made in the past and always seemed to fail. And yet, somehow,[12] Bill C-208 made it through the legislative gauntlet without any substantial amendments or apparently oversight by the MoF and was enacted on June 29, 2021, warts and all.[13]

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[4] See section 110.6. The maximum amount of an individual's CGE has been indexed to inflation (subject to a maximum of $1,000,000 (subsection 110.6(2.2))). The value of the CGE to a top rate Ontario taxpayer in 2022 is nearly $245,000.

[5] For example, see *MacDonald v. R*, 2013 DTC 5091 (FCA).

[6] Much is written on this topic. Readers desiring details might wish to review Dishy and Anderson, "The Permissibility of Surplus Stripping: A Brief History and Recent Developments" 2021 Canadian Tax Journal 69(1): 1–33.

[7] Please note that paragraph 84.1(1)(*a*) can also result in a reduction in the paid-up capital ("PUC"), as that term is defined in subsection 89(1), of share consideration received by a taxpayer from a purchaser under certain situations, but this article will not focus on this element of section 84.1. (PUC can generally be returned to a taxpayer without giving rise to a deemed dividend (in some circumstances a return of PUC will give rise to capital gains) and is therefore a valuable tax attribute.)

[8] A detailed review of the technical requirements for the application of section 84.1 is beyond the scope of this article.

[9] Generally speaking, ACB is determined in accordance with section 54. For purposes of section 84.1, ACB does not include certain tax-preferred additions to ACB (e.g., created from a prior lifetime capital gains deduction (see section 110.6) claim or reflecting "V-day" (pre-January 1, 1972) adjustments to ACB), and this adjusted ACB concept is sometimes called "hard" ACB.

[10] Bill C-208 also introduced changes to subsection 55(2), which will not be addressed in this article.

[11] As those terms are defined in subsection 110.6(1).

[12] For a brief history of the development of Bill C-208 see Oakey, "The Finance Strikes Back", July 6, 2021, All About Estates (https://www.allaboutestates.ca/bill-c-208-intergeneration-transfers/).

[13] Some of the "warts" have been written about and discussed. For example, see Nichols and Horning, Wolters Kluwer ("CCH") Tax Topics, "When Parliamentarians Tinker," July 6, 2021, no. 2574: 1–3; and Jennifer Reid and Danielle Wallace, "Intergenerational Transfers of Businesses and Bill C-208: Where We Are Now" 2021 Canadian Tax Focus 11(4): 1–2.

While the relief provided by Bill C-208 is a good start in eliminating the Section 84.1 Penalty, unfortunately, the narrow class of qualifying purchasers will result in there continuing to be many non-arm's length intergenerational succession planning situations that will remain subject to the Section 84.1 Penalty.

Amendments to Section 84.1 In Brief

Deemed Arm's Length Conditions and Claw-back Provisions

New paragraph 84.1(1)(*e*) deems a taxpayer (i.e., the owner-manager) and an otherwise non-arm's length purchaser corporation to be dealing at arm's length if:

(i) the purchaser corporation is controlled by one or more children or grandchildren of the taxpayer;

(ii) the children or grandchildren of the taxpayer are 18 years of age or older; and

(iii) the purchaser corporation does not dispose of the Qualifying Shares within 60 months of the purchase

(collectively, the "Deemed Arm's Length Conditions").

However, pursuant to new paragraph 84.1(2.3)(*a*), relief from the Section 84.1 Penalty will be denied if, other than in respect of a disposition arising by "reason of death", the Qualifying Shares are subsequently disposed of during the 60-month period following a purchase of Qualifying Shares.[14]

Lastly, new paragraph 84.1(2.3)(*b*) of the Act results in a claw-back of the CGE in subsections 110.6(2) or (2.1) when the subject corporation has taxable capital exceeding $10 million.

Administrative Requirements

Even where a sale of Qualifying Shares is made to a corporate purchaser that meets the Deemed Arm's Length Conditions and there is no other claw-back in benefits applicable to the transaction, the owner-manager must still ensure that the Administrative Requirements in paragraph 84.1(2.3)(*c*) are adhered to. In particular, the taxpayer must "provide the Minister with an independent assessment of the fair market value of the [Qualifying Shares] and an affidavit signed by the taxpayer and by a third party attesting to the disposal of the [Qualifying Shares]."

Time will tell, but these Administrative Requirements may prove to be costly and, for many taxpayers, difficult to comply with.

COVID-19 UPDATE

Federal

Expanded Access to Local Lockdown Program Extended (February 9, 2022)

On December 22, 2021, the federal government announced that it would expand access to the Local Lockdown Program by reducing the revenue drop threshold and allowing organizations that are subject to a capacity-limiting restriction of 50 per cent or more to access the program. On February 9, 2022, the government announced its intention to extend these changes by one month to March 12, 2022.

Eligibility criteria for the Canada Worker Lockdown Benefit will also be extended by one month to March 12, 2022. Eligibility would continue to include workers in regions with capacity-limiting restrictions of 50 per cent or more.

The government intends to implement these changes by using its regulatory authority.

Support for Those With Reduced GIS Due to Pandemic Benefits (February 8, 2022)

The Canada Emergency Response Benefit ("CERB") and the Canada Recovery Benefit ("CRB") were intended to support people who lost their job through the outset of the pandemic. However, the government recognizes that some Guaranteed Income Supplement ("GIS") and Allowance recipients may face lower benefit payments because of the

[14] Subject to complex tracing rules in subparagraph 84.1(2.3)(a)(ii) that are beyond the scope of this article.

income they received from the CERB and CRB. As announced in the Economic and Fiscal Update, the government will provide up to $742.4 million for one-time payments. These payments will alleviate the financial hardship of those seniors who qualified for and received CERB and CRB in 2020 but who subsequently saw that they counted as income and impacted their GIS or Allowance benefits. This automatic, one-time payment will support those who saw a loss of GIS or Allowance by compensating them for the full, annualized loss amount. Seniors would not need to take any action to receive the one-time payment.

To ensure that this issue does not reoccur, Bill C-12 will amend the *Old Age Security Act* to exclude any income received under CERB, CRB, the Canada Recovery Caregiving Benefit, the Canada Recovery Sickness Benefit, and the Canada Worker Lockdown Benefit for the purposes of calculating the amount of GIS and Allowance payable beginning in July 2022.

Provincial

Québec

Harmonization with Federal Bill C-2 (February 4, 2022)

On December 17, 2021, Bill C-2, *An Act to provide further support in response to COVID-19*, received Royal Assent. Part 1 of the bill amends the *Income Tax Act* and the *Income Tax Regulations* to extend the Canada Emergency Wage Subsidy, the Canada Emergency Rent Subsidy, and the Canada Recovery Hiring Program until May 7, 2022. Part 2 of the bill enacts the *Canada Worker Lockdown Benefit Act*. This Act provides a framework for the payment of a new lockdown benefit to workers in regions where a lockdown is imposed for reasons related to COVID-19. In addition to provisions relating to the implementation of this new benefit, the Act includes provisions specifying the tax treatment of the benefit. The consequential amendments to the *Income Tax Act* and the *Income Tax Regulations* are deemed to have come into force on October 24, 2021.

Specifically, the federal tax legislation is amended to, among other things, provide for the taxation of the Canada Worker Lockdown Benefit by including it in the calculation of a recipient's income. Also, the federal tax regulations are amended to specify that a payment made under the *Canada Recovery Benefits Act* or the *Canada Worker Lockdown Benefit Act* is subject to federal withholding tax at the rate applicable to a lump-sum payment.

Since Québec's tax legislation and regulations are generally harmonized with the federal tax legislation and regulations with respect to the tax treatment of COVID-19 benefits, the above-mentioned amendments to the federal tax system introduced by Part 2 of Bill C-2 will be adopted for the purposes of the Québec tax system, with adaptations on the basis of their general principles. In addition, the changes made to the Québec tax system will apply on the same date as the changes to the federal tax system with which they are harmonized. The measures provided for in Part 1 of Bill C-2 will not be retained, since the Québec tax system does not provide for similar provisions.

Prince Edward Island

Funding for Tourism Organizations (February 7, 2022)

Two funding programs are available again to help operators prepare for the 2022 tourism season. The Tourism Activation Grant assists operators with start-up costs associated with opening for the 2022 season. The Tourism Ignition Fund encourages operators to develop new and creative products for the 2022 season to meet emerging consumer demands. To learn more about the grant, application process, and dates, visit: www.cbdc.ca/en/programs/tourism-activation-grant. To learn more about the fund, application process, and dates, operators should contact their local Regional Tourism Association or Destination Management Organization. Tourism PEI is also waiving fees for the 2022 season. The following fees will be waived: accommodation licensing fees for existing and new applicants; highway signage fees for existing signage holders; and Canada Select star rating program fees.

CURRENT ITEMS OF INTEREST

Progress of Legislation

Federal Bill C-8, *Economic and Fiscal Update Implementation Act, 2021*, received Second Reading in the House of Commons on February 10, 2022.

INTERNATIONAL NEWS

OECD Provides Update on Pillar Two Work

The OECD has said it is to launch a public consultation later this month on the practical implementation of the internationally agreed 15-per cent minimum corporate tax rate for large multinational businesses.

Confirmation of the upcoming consultation, and a public consultation event in March, follow the release in December 2021 of Model Rules on the implementation of the changes, intended to provide governments with a precise template for taking forward the two-pillar solution to address the tax challenges arising from digitalization and globalization of the economy, agreed in October 2021 by 137 countries and jurisdictions under the OECD/G20 Inclusive Framework on BEPS.

The rules define the scope and set out the mechanism for the so-called Global Anti-Base Erosion ("GloBE") rules under Pillar Two, which will introduce a global minimum corporate tax rate set at 15 per cent.

The minimum tax will apply to MNEs with revenue above €750 million.

The GloBE rules provide for a co-ordinated system of taxation intended to ensure large MNE groups pay this minimum level of tax on income arising in each of the jurisdictions in which they operate. The rules create a "top-up tax" to be applied on profits in any jurisdiction whenever the effective tax rate, determined on a jurisdictional basis, is below the minimum 15 per cent rate.

The new Pillar Two model rules, which are the subject of the upcoming consultation, will provide for a co-ordinated system of interlocking rules that:

- define the MNEs within the scope of the minimum tax;
- set out a mechanism for calculating an MNE's effective tax rate on a jurisdictional basis, and for determining the amount of top-up tax payable under the rules; and
- impose the top-up tax on a member of the MNE group in accordance with an agreed rule order.

The Pillar Two model rules also address the treatment of acquisitions and disposals of group members and include specific rules to deal with particular holding structures and tax neutrality regimes.

Finally, the rules address administrative aspects, including information filing requirements, and provide for transitional rules for MNEs that become subject to the global minimum tax.

In early 2022, the OECD will release the Commentary relating to the Model Rules and address co-existence with the US Global Intangible Low-Taxed Income ("GILTI") rules. This will be followed by the development of an implementation framework focused on administrative, compliance, and co-ordination issues relating to Pillar Two.

In its February 4, 2022 update on the work, the OECD said:

> [The Model] Rules will be supported by a Commentary to provide tax administrations and taxpayers with guidance on the interpretation and application of those Rules, which is currently under development, also drawing on input from a Business Advisory Group set up by BIAC.

The Inclusive Framework is also developing the model provision for a Subject to Tax Rule, together with a multilateral instrument for its implementation, to be released in the early part of 2022. The OECD has said a public consultation on this element of the plans will be launched in March 2022.

OECD Fleshes Out Technical Plans for Pillar One Proposal

The OECD has launched the first of a number of consultations on the technical elements of Pillar One of its two-pillar international tax reform plans.

The OECD intends to release on a regular basis technical proposals on the two-pillar reform for stakeholder input, to ensure that the package is finalized and approved in time for implementation starting from 2023, as agreed by over 135 members of the OECD/G20 Inclusive Framework on BEPS.

Under Pillar One of the OECD's two-pillar plan, the agreement will bring in new tax rules to reallocate to market jurisdictions taxing rights on profits earned by the world's largest multinational enterprises. The measure, developed in response to the digitalization of the economy, is aimed at ensuring that market economies receive revenues even where large digital firms lack a physical presence.

The OECD has now released Draft Rules for Nexus and Revenue Sourcing for input. Releasing the draft rules, the OECD said "the draft rules do not reflect consensus regarding the substance of the document." Interested parties are invited to send their written comments no later than February 18, 2022.

Pillar One is to provide that three types of taxable profit may be allocated to a market jurisdiction, described as Amount A, Amount B, and Amount C.

The new draft rules released by the OECD concern the proposal for the distribution of "Amount A".

Amount A is described as a "share of residual profit allocated to market jurisdictions using a formulaic approach applied at an MNE group (or business line) level." The new taxing right is to apply irrespective of the existence of physical presence, especially for automated digital services.

The OECD says it will reflect profits associated with the active and sustained participation of a business in the economy of a market jurisdiction, through activities in, or remotely directed at, that jurisdiction. The OECD describes Amount A as "the primary response of the unified approach to the tax challenges of the digitalization of the economy."

Under the Amount A plans, the OECD intends to introduce a new special purpose nexus rule permitting allocation of Amount A to a market jurisdiction when the in-scope MNE derives at least €1 million in revenue from that jurisdiction. For smaller jurisdictions with GDP lower than €40 billion, the nexus will be set at €250,000.

Releasing the draft rules, the OECD confirmed that, for Amount B of Pillar One, a public consultation document will be issued in mid-2022, with a public consultation event to follow the comment period. The work on Amount B is intended to support countries to arrive at a way to calculate a fixed remuneration, based on the arm's length principle, for defined baseline distribution and marketing functions that take place in the market jurisdiction.

Vietnam, Thailand, Lesotho Sign Up to the BEPS MLI

On February 9, 2022, Lesotho, Thailand, and Vietnam signed up to the BEPS multilateral instrument, to introduce changes into their respective networks of double tax agreements to tackle tax base erosion and profit shifting.

The number of territories that are now party to the BEPS MLI stands at 99. It now covers over 1,800 bilateral tax treaties.

The OECD said, as of February 1, 2022, over 880 treaties concluded among the 68 jurisdictions which have ratified, accepted, or approved the Convention had already been modified by the Convention. An additional 940 treaties will be modified once the Convention has been ratified by all signatories, it said.

The MLI was developed through negotiations involving more than 100 countries and jurisdictions. The MLI enables countries to modify their existing tax treaties to include measures developed under the OECD/G20 BEPS project without having to individually renegotiate these treaties. The instrument will implement minimum standards to counter treaty abuse, prevent the artificial avoidance of permanent establishment status, and neutralize the effects of hybrid mismatch arrangements.

The Convention also enhances the dispute resolution mechanism, especially through the addition of an optional provision on mandatory binding arbitration, which, according to the OECD, has now been taken up by 33 jurisdictions.

RECENT CASES

Tax Court rejects taxpayer claim that refund must be received before penalty can be imposed

The Tax Court dismissed the appellant's appeal of an assessment of his 2009 taxation year. The Tax Court found that the appellant (who relied on a professional preparer) had reported fictitious gross business income, business expenses, and a net business loss and was subject to penalties under subsection 163(2) of the *Income Tax Act* for gross negligence. The appellant appealed only the penalties, arguing that (a) penalties may only be imposed if a refund or other benefit has been received; (b) the conditions for a gross negligence penalty were not met; and (c) he was denied procedural fairness by the Tax Court.

The appeal was dismissed. As to (a), the Tax Court noted that there is no requirement in subsection 163(2) that a refund be paid; the Federal Court of Appeal found that the CRA had met its burden on this point. Subsection 163(2) focuses on the difference between what should have been reported and what was reported; the appellant had understated his income here, subjecting himself to subsection 163(2) penalties whether he received any benefit or not. As to (b), the appellant reviewed, signed, and filed a return containing a false statement in circumstances that amounted to gross negligence. Finally, there was no procedural unfairness. The appellant complained that he was not given the opportunity to cross-examine a witness because the CRA did not present one, but the CRA was under no obligation to do so.

¶50,795, *Carroll v. The Queen*, 2022 DTC 5008

Federal Court dismisses attempt to quash AER letters

The individual applicant Smith was the founder and sole shareholder of a Cayman Islands corporation. The CRA began to audit Smith in 2018 for the taxation years 2010 to 2016. In 2019, the audit was expanded to the corporate applicant Smith MPC. In 2020, the CRA issued audit expansion and request letters ("AERs") to the applicants expanding the audit to the 2003–2018 taxation years. The applicants sought orders declaring the decision to issue the AERs invalid, quashing the AERs, and remitting to the CRA.

The appeal was dismissed. The standard of review is reasonableness, per *Vavilov*; none of the applicant's objections established that the CRA was unreasonable. First, the AERs were reasonable and the CRA had power to issue them in spite of their extending beyond the usual six-year period. Second, the expansion of the audit to Cayman Islands entities not usually subject to the CRA jurisdiction was rationally connected to the audit of Smith and sufficiently specific, not a disguised audit of Smith. Third, the fact that some of the information sought was on a USB key located in the United States did not mean that the CRA needed to proceed under section 231.6 of the *Income Tax Act* (authorizing production of a foreign-based document) rather than section 231.1 (establishing general audit powers) as it did. Fourth, that answers to specific questions posed by the CRA might be impossible to be compelled does not make them unreasonable. Finally, the AER letters gave a sufficiently detailed description of the material requested to enable the applicants to prepare their response.

¶50,793, *Smith v. Canada (MNR)*, 2022 DTC 5006

Application to waive tax on RRSP overcontribution denied

The applicant overcontributed to his spousal RRSP for the 2018 taxation year in the mistaken belief that his spouse's contribution room could be pooled with his. He withdrew the overcontribution and paid the tax assessed on it in 2019. He requested that the tax be waived, but the CRA denied that request on the ground that the applicant's error was not reasonable: "Under our self-assessment system of taxation, individuals are responsible to keep track of their RRSP contributions made." Upon a second request, in 2020, the CRA elaborated that the applicant had been making contributions since 2010 and that his contribution limits were stated on his notices of assessment, so that he should have been aware of them. The applicant then sought judicial review of this decision.

The application was dismissed. Under paragraph 204.1(4)(*a*) of the *Income Tax Act*, to be eligible for a waiver, an applicant must establish that "the excess amount or cumulative excess amount on which the tax is based arose as a consequence of reasonable error." The error here was not reasonable. The applicant did not put forward "any evidence about how he came to be mistaken in assessing the available contribution room or of any attempt on his part to seek advice as to the available contribution room from a third party, such as his tax preparer, his bank, his employer or the CRA." Quoting the Federal Court of Appeal to the effect that given "this obligation, it is difficult to see how a taxpayer's ignorance about the fact that RRSP contributions are subject to a limit could be considered reasonable," the Court dismissed the application.

¶50,792, *Froehling v. Canada (AG)*, 2022 DTC 5005

FCA Assessment Officer rejects appellant's request to dismiss costs

The respondent was awarded costs following a judgment issued in 2019. When the parties made their costs submissions in 2021, the appellant requested that the award of costs to the respondent be dismissed, on the ground that the solicitors for both parties were "negligent and errored in the actions against the appellant."

The request was rejected by the Assessment Officer. The appellant was asking to relitigate the merits of the case at the assessment of costs stage, but the jurisdiction to award costs is solely within the discretion of a "Court" under the *Federal Courts Rules*. An Assessment Officer can establish the quantum of costs, but does not have the power to vary or interfere with an award of costs as the appellant seeks here. The Assessment Officer then considered each item in the respondent's bill of costs, on the basis that in the circumstances of this appeal from an interlocutory motion, she could not award costs without a "visible exercise of the Court's Rule 400(1) authority." The analysis resulted in an award to the respondent of $2,578.50.

¶50,794, *Pike v. The Queen*, 2022 DTC 5007

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