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TAX TALK

FOR HEALTH PROFESSIONALS

2016 Issue

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In this issue

A Message from the Editor

Aaron Schechter, CPA, CA, TEP, *Aaron Schechter Professional Corporation*, Partner - Tax Group

Happy New Year and welcome to the 2016 edition of *Tax Talk for Health Professionals*.

What an interesting year! Piggybacking off the surprising 2014 Liberal-majority election win in Ontario, the Justin Trudeau lead federal Liberals won a convincing majority in the fall of 2015. These newly elected federal and provincial governments quickly made changes to OHIP compensation for physicians and to income tax rates that will affect health professionals in 2016 and future years. We have summarized many of these tax changes in this edition of *Tax Talk for Health Professionals* in an article written by one of our Tax Specialists, Randa Galloway.

In an effort to continue to bring to your attention ways to keep more money in your pocket, Mark Waxman and Gillian Johnston from NFP Canada have graciously written an article explaining **personal pension plans** and how they can be used to provide a retirement nest-egg for incorporated professionals while simultaneously generating significant corporate tax deductions.

Health professionals are often looking for investment opportunities for their surplus earnings, and quite frequently they decide to invest in commercial real estate. If you are considering **purchasing real estate to be used in your practice**, the article on ownership considerations by Yufeng Ding, a manager in our Tax Group, is a must-read.

We also explain the tax benefits when a health professional performs **scientific research and experimental development** within his or her practice on page ten. Not only are these activities playing a greater role in some health professionals' practices, but if they are carried out and documented correctly, they can result in significant tax benefits for the professional, or his or her professional corporation.

Finally, take note of **key tax deadlines** that are quickly approaching outlined on page nine.

As always, I wish you a very happy, healthy and prosperous year and I welcome any thoughts, comments or questions regarding the topics discussed in our newsletter.

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Aaron's expertise lies in strategic tax planning for owner-managed private companies. He also provides specialized services to health professionals, catering to their unique needs in financial and tax planning. His client portfolio includes a range of industries, including manufacturing, construction, entertainment, software development, retail, and service-oriented businesses.

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If you have a comment, question or concern, please feel free to contact the Crowe Soberman Health Care Group at **info@crowesoberman.com.**

What you need to know for 2016

Tax Changes for the New Year

Randa Galloway, CPA, CA, Specialist -Tax Group

Now that a new tax year is upon us, there are important tax changes to consider. This article will summarize the significant personal and corporate tax changes that will affect taxpayers in the 2016 taxation year.

Reduction in the small business corporate income tax rate

Canadian-controlled private corporations (CCPCs) are entitled to claim a small business deduction on active business income. In 2015, the small business deduction provided a tax rate in Ontario of 15.5 per cent on the first $500,000 of a CCPC's active business income. The federal tax rate will decrease by 0.5 per cent a year for four years beginning in 2016, reducing the small business income tax rate in Ontario to 15.0 per cent in 2016, 14.5 per cent in 2017, 14.0 per cent in 2018, and 13.5 per cent in 2019.

Increase in the top personal federal tax rate

Effective Jan. 1, 2016, the government will tax Canada's highest income earners at a new top federal tax bracket. Individuals with income over $200,000 will be subject to a federal tax rate of 33 per cent. Last year, the top federal tax rate was 29 per cent, and applied once taxable income hit $138,586. The 29 per cent federal tax rate will now become the second highest tax bracket, and will apply to taxable income between $140,388 and $200,000. This four per cent increase in the highest federal bracket will bring the combined top marginal tax rate in Ontario to 53.53 per cent, up from 49.53 per cent in 2015.

Combined Top Marginal Personal Tax Rates for Ontario Taxpayers 2016 vs. 2015

	Salary	Capital Gains	Eligible Dividends	Non-eligible Dividends
2016	53.53%	26.76%	39.34%	45.30%
2015	49.53%	24.76%	33.82%	40.13%

Increase in the personal non-eligible dividend tax rate

The Canadian tax system contains integration rules that aim to eliminate any tax preferences for earning income in a corporation versus personally. The objective of integration is to ensure that an individual will be in the same tax position if they earn income first in a corporation and then distribute the after-corporate tax amount to an individual by way of a dividend versus earning income personally by way of a salary or self-employment income.

To coincide with the decline in the small business corporate tax rate over the next four years, and to maintain the objective of integration inherent in setting Canadian income tax rates, there will be a gradual increase in the federal personal income tax rate on non-eligible dividends beginning in 2016. Non-eligible dividends are taxable dividends that are paid out of corporate income that has been taxed at the small business rate.

On income first taxed in a corporation at the small-business rate and then paid out as a dividend to an individual, there are no longer tax savings when compared to earning that income personally via a salary or self-employment income. For income not taxed at the small-business rate in a corporation and then paid out as a dividend to an individual, there is a tax cost of two per cent. In both cases, virtually perfect integration.

Change in donation tax credit rate for high-income earners

Prior to 2016, the maximum combined federal and Ontario donation tax credit available was 46.41 per cent, and the highest marginal tax rate was 49.53 per cent. In other words, for every $1.00 that a high-income earner donated s/he would be taxed at $0.50 but earn a donation tax credit of only $0.46.

The increase to the highest federal personal income tax rate for 2016 may have created a larger disincentive for high-income earners to make charitable donations. To remedy this potential imbalance, a higher donation credit was introduced for individuals who are in the new highest federal income tax bracket. To the extent that an individual has income greater than $200,000, any donations made in excess of $200 will be entitled to a donation tax credit of 50.41 per cent. Given that an individual could still be taxed at a personal tax rate of 53.53 per cent, there is still a mismatch between the income earned and the donation tax credits.

Planning note:
It is more tax efficient to make charitable donations through one's professional corporation than personally.

Other significant changes include:

- An increase in the corporate tax rate on interest income earned by a CCPC to 50.17 per cent (2015: 46.17 per cent);
- An increase in the corporate tax rate on capital gains earned by a CCPC to 25.09 per cent (2015: 23.09 per cent);
- An increase in the corporate tax rate on Canadian dividend income earned by a CCPC from non-connected corporations to 38.33 per cent (2015: 33.33 per cent);

- A rollback of the annual contribution limit to a Tax-Free Savings Account to $5,500 (2015: $10,000);
- A decrease to the personal income tax rate to 20.5 per cent (2015: 22 per cent) on income between $45,282 and $90,563;
- The loss of graduated income tax rates for testamentary trusts that have been in existence for longer than 36 months.

RANDA GALLOWAY, MMPA, CPA, CA
Randa Galloway is a Specialist in Crowe Soberman's tax group and joined Crowe Soberman in 2012. Prior to joining the tax group, Randa worked in Crowe Soberman's Audit & Advisory Group for three years. Randa is adept at working with clients from a wide range of industries and sectors including real estate, retail, and health care. She has extensive knowledge of personal and corporate tax.

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The Personal Pension Plan

What Every Incorporated Health Professional Should Know

Mark Waxman, Managing Partner, Health Care Professional Insurances Division, NFP Canada
Gillian Johnston, Managing Partner, Health Care Professional Insurance Division, NFP Canada

There are a variety of ways in which health professionals can minimize their general taxes through the use of a Professional Corporation (PC). Some of these strategies can also result in greater savings for the professional's retirement years. A new tool has been added to a professional corporate savings arsenal: the Personal Pension Plan (PPP). A PPP is an individual pension plan with a number of additional benefits that stem from the way it is administered and structured.

A PPP is often referred to as a "super RRSP" as it can provide greater tax deductions than a traditional RRSP and a larger retirement nest egg. In lieu of a personal RRSP tax deduction, the PC would be entitled to much larger corporate tax deductions for payments into the PPP. These payments fund the health professional's pension on retirement.

Structurally, a PPP gives a health professional ultimate flexibility and allows a PC to maximize its corporate income tax deductions.

Why would a health professional opt for a PPP instead of an RRSP?

Comparison between an RRSP and a PPP		
	RRSP	PPP
Income Tax	Contributions deductible for the employee.	Contributions and plan costs deductible for the PC and the employee.
Contribution Limit	18% of the previous year's earned income, subject to the CRA maximum, less the pension adjustment.	Established by an actuary according to the CRA rules.
Retirement Benefit	Retirement income depends on the total contributions made and the investment returns.	Retirement income guaranteed and determined by a specific formula.
Investment Risk	The employee takes the risk. Poor investment returns reduce the employee's final retirement benefits.	The employer takes the risk. Poor returns lead to an additional tax-deductible contribution for the PC. The employee's retirement benefits are not reduced.

The PPP offers many benefits

- Tax Deductions: PPP contributions and costs are tax-deductible and paid by the PC. Employees' contributions offer personal tax deductions.
- Creditor Protection: Unlike most RRSPs, the PPP is creditor-proof because its assets are exempt from seizure under provincial pension laws.
- Flexible Contributions: The PPP's flexible design allows health professionals to switch their participation in the PPP to the Defined Contribution provision in difficult financial years and back to the Defined Benefit provision when the company is doing well.
- Tax-Deferred Capitalization: The PPP provides an opportunity for continued tax deferral after retirement if the member elects to take a pension from the PPP.
- Capitalization of Past Years of Service: It is possible for the PC to contribute for recognized years of service before the PPP was established. For this to occur, the PC must have paid the professional T4 income (salary, bonuses, etc.).
- Terminal Funding at Retirement: The PPP provisions can be modified at retirement to provide the following enhancements to the pension benefits: indexation of the pension to inflation, collecting an early retirement pension, and unreduced and temporary supplemental pension until CPP benefits are available. These enhancements may result in an extra contribution, which is also tax-deductible for the PC.

The PPP provides an opportunity to use corporate funds in order to provide a retirement pension for the individual professional. In almost all situations, the PPP can be used to minimize the professional's overall tax liability and maximize the professional's capital.

MARK WAXMAN AND
GILLIAN JOHNSTON, NFP Canada

NFP

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Structuring an Investment in Real Estate

Professional Corporation or Holding Company?

Yufeng Ding, CPA, CA, Manager - Tax Group

John, a successful health professional, decides to purchase a building where he will operate his practice. He found an ideal location and arranged financing with his bank. However, he cannot decide whether his wholly-owned Professional Corporation (PC) should purchase this property, or if he should form a new holding company (Holdco) to purchase this property, which would lease it to the PC.

In the case of the PC owning the property:

- administrative costs and professional fees would be reduced as there would be no need to prepare a set of financial statements and tax returns for a second corporation; and
- no on-going GST/HST filings would be required in respect of the property since there would be no rental income or GST/HST collected.

However, if John can sell his practice in the future, and if he decides to do so, he may not be able to utilize his lifetime capital gains exemption (LCGE). Ordinarily, the use of the LCGE on a sale of shares of the PC could save John more than $200,000 in personal income tax. In addition, if the PC owns the property, the fair market value of its shares are significantly higher, and therefore, it may detract potential buyers that are only able to obtain financing for the professional practice itself. This may force John to sell assets of the practice and forego the utilization of the LCGE. Finally, if John sells the shares of his PC while it owns the real estate, he would lose the ability to earn steady rental income in his retirement years.

Owning the property in Holdco would provide John with more flexibility; he could sell the practice (without having to sell the property) and may be able to utilize the LGCE on a sale of PC shares. However, as mentioned, maintaining two separate corporations requires additional administration and professional fees. In addition, there could be an ultimate GST/HST cost to Holdco owning the property.

LCGE – A potential tax benefit
If John can sell his practice and structure the transaction as a sale of the shares of his PC, the shareholders of the PC may be able to utilize their LCGE. To qualify for the LCGE, the shares of the PC must be shares of a Canadian-controlled private corporation that has used more than 50 per cent of the fair market value of its assets in an active business for the past 24 months and 90 per cent on the date of the sale. Generally, this should not be an issue if the PC owns the property and uses it exclusively for John's practice. However, what if the PC buys a property, decides to use a portion of the space for John's health practice, and rents the remaining space to one or more tenants? If the PC owns the property, and John does not use a significant portion of the space for his practice, the shares of the PC may not qualify for the LCGE. This could potentially result in John and other shareholders each losing out on $200,000 of tax savings on a sale of the shares of the PC. This predicament could be avoided if Holdco owns the property, or if it is owned by the PC and John's practice exclusively uses the property.

GST/HST – A potential tax cost
If the PC purchases the property, the purchase would be subject to GST/HST. Assuming the PC has not registered for GST/HST, the PC would pay the GST/HST on closing to the vendor. Conversely, if Holdco purchases the property, Holdco would be required to register for GST/HST. It would then have to self-assess the GST/HST owed at the time of purchase, but it would be entitled to a corresponding

equal input tax credit (ITC) (i.e. refund) for the GST/HST self-assessed such that the net GST/HST it has to pay is $nil.

As a registrant, Holdco would be required to collect GST/HST on the charged rent to the PC. The PC would generally not be able to claim an ITC for the GST/HST it pays on the rent since the majority of services it provides are not subject to GST/HST. Over time, the total amount of GST/HST the PC would pay on its rent to Holdco may exceed the GST/HST it would have otherwise paid if it purchased and owned the property. Therefore, while there is a deferral of the GST/HST to be paid on the purchase of the property, there can be an ultimate GST/HST cost if the PC rents the property from Holdco. This cost would depend on the length of the PC tenancy and the fair market rent charged over that time.

There is no one-size-fits-all solution for health practitioners when deciding whether a newly formed holding company or the PC should acquire real estate. The right solution for you depends on your specific situation. A discussion with your professional advisor in advance of a real estate purchase is crucial to ensure you are investing strategically.

Contact your Crowe Soberman advisor today if you are contemplating a real estate investment as part of your practice.

YUFENG DING, CPA, CA
Yufeng is a manager in the firm's Tax Group and joined Crowe Soberman in 2015. Yufeng has more than five years of domestic and international tax experience. Yufeng is well-equipped to handle a wide range of clients from a variety of industries and sectors. His experience includes working with businesses in real estate, health, and information technology. Yufeng has an extensive knowledge of personal, corporate, commodity and international tax.

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Important Tax Deadlines

February 29, 2016

- Filing due date for T4 Summaries and slips for salaries, bonuses, and retiring allowances paid in 2015.
- Filing due date for T5 Summaries and slips for interest and dividends paid by corporations to shareholders in 2015.

February 29, 2016

- Last day to make a 2015 RRSP contribution.

March 15, 2016

- Filing due date for Employer Health Tax (EHT) returns for employers with salary and bonuses paid of $450,000 or more in 2015.
- First quarterly installment due for 2016 personal income taxes (if applicable).

March 31, 2016

- Filing due date for T5013 Summaries and Slips for professional partnerships where the partnership's total revenues plus total expenses is $2,000,000 or greater, or where any of the partners are professional corporations.
- Filing due date for annual filers of HST returns for corporations with taxation years ending December 31, 2015.
- Final payment of corporate income taxes due for most corporations with a December 31, 2015 fiscal year end.

April 15, 2016

- 2015 US personal income returns and taxes due for US citizens and green card holders residing in Canada unless an extension is filed.

May 2, 2016

- 2015 Canadian personal income taxes due; personal income tax return filing due date for most Canadian taxpayers.

June 15, 2016

- Personal income tax return filing due date for Canadian taxpayers who report self-employment income.
- Second quarterly installment due for 2016 personal income taxes (if applicable).

June 30, 2016

- Filing due date for corporate income tax return for professional corporations with a December 31, 2015 fiscal year end.

Scientific Research and Experimental Development

for Health Care Professionals

Aaron Schechter, CPA, CA, TEP, *Aaron Schechter Professional Corporation*, Partner - Tax Group

In an effort to promote research and development activities in Canada, the federal government offers the Scientific Research and Experimental Development (SR&ED) tax incentive program. Medical doctors and other regulated professionals who have research responsibilities and are engaged in qualifying SR&ED activities can take advantage of the attractive tax savings provided by the SR&ED tax incentive program.

Despite the attractive tax savings, the medical research community can face complexities in taking advantage of the SR&ED tax incentive program due to the administrative burden associated with making SR&ED claims. Often times the costs of making a standalone SR&ED claim can exceed the potential benefit. In addition, given the broad scope of the type of research activities conducted by medical professionals, determining which activities and expenditures qualify as SR&ED can be difficult. Therefore, the tax benefits associated with carrying on research and development activities often go unclaimed. To mitigate these issues, many medical professionals who conduct research and development have forged relationships with hospitals and universities to create approved research institutes. This type of relationship greatly simplifies the SR&ED claim process.

SR&ED – The Basic Criteria and Tax Benefits

For an activity to qualify as SR&ED under the Income Tax Act, taxpayers need to meet three basic criteria. First, the activity must provide for a scientific or technological advancement. Second, a technological uncertainty must be resolved. Third, the activity must contain scientific or technological content.

Once it has been established that the activities qualify as SR&ED, the program provides two major tax benefits for taxpayers carrying on research and development activities:

1. A taxpayer is entitled to a deduction for all qualifying current SR&ED expenditures incurred in the year. Qualifying expenditures can include a portion of the salary paid by a professional corporation to the professional undertaking the research and development activities, and payments made by taxpayers to approved research institutes. Undeducted SR&ED expenditures can be carried over and deducted in future years.

2. The SR&ED expenditures incurred can generate investment tax credits, which taxpayers can use to reduce income taxes or, in some cases, generate a tax refund for the taxpayer.

SR&ED – Investment Tax Credits (ITC)

A Canadian-controlled private corporation (CCPC) such as a professional corporation, can earn a 35 per cent federal investment tax credit (ITC) on up to $3 million of qualifying SR&ED expenditures annually. A gradual reduction on the $3 million expenditure limit can occur where in the prior year a corporation or an associated group of corporations had taxable income greater than $500,000 or taxable capital greater than $10 million. The $3 million expenditure limit is completely ground down where in the prior year a corporation or group of associated corporations had taxable income greater than $800,000 or taxable capital greater than $50 million. The federal ITC rate applied to qualified SR&ED expenditures in excess of the expenditure limit is 15 per cent. An individual carrying on SR&ED activities can only qualify for a federal ITC rate of 15 per cent.

As discussed above, the ITC can be applied as a reduction of federal taxes payable for the year and any amount remaining may generate a cash refund. For CCPCs, the ITC earned at the 35 per cent rate would qualify for a 100 per cent refund, provided the ITC relates to current SR&ED expenditures. The ITC earned at the 15 per cent rate would be eligible for a 40 per cent refund. For individuals, the refund rate is 40 per cent. Alternatively, if it is advantageous, any unused ITC can generally be carried back three years or forward for up to 20 years. Any ITC claimed is considered taxable income in the tax year that is subsequent to the year in which it was claimed and will be subject to income tax.

SR&ED – Ontario Tax Benefits
There are also provincial tax benefits for professional corporations carrying on research and development activities in Ontario. The Ontario innovation tax credit mirrors the federal refundable ITC for CCPCs and, effective, June 1, 2016, is calculated at the rate of 8 per cent of qualified expenditures. To the extent that the Ontario innovation tax credit is not used to reduce taxes in the current year, it is fully refundable to the corporation. This benefit is subject to the same grind down thresholds as the federal ITC.

The Ontario business research institute tax credit is available to professional corporations as well as professional corporations that are in a partnership that has entered into contracts with eligible research institutes. This credit is fully refundable to the professional corporation at a rate of 20 per cent of qualified expenditures.

The non-refundable Ontario research and development tax credit, effective June 1, 2016, is calculated at the rate of 3.5 per cent of qualified expenditures.

Each of the above Ontario tax credits are considered government assistance and will reduce the SR&ED expenditures deductible for tax and eligible for the federal ITC. These benefits are only available to corporations and not individuals.

Effective Cost of Qualifying SR&ED for Health Professionals
As shown in the following table, a health professional with research responsibilities who takes advantage of the SR&ED tax incentives can significantly reduce the cost of his or her research activities.

	Qualifying SR&ED Expenditures - Payment to Approved Research Institute		Qualifying SR&ED Expenditures - Salary to Professional	
	$10,000			
	PC	Individual	PC	Individual
Federal ITC and Ontario Innovation Tax Credit	($3,070)	($1,200)	($6,056)	($2,325)
Ontario Research & Development Tax Credit	($258)	N/A	($499)	N/A
Net Expenditure	$6,672	$8,800	$3,445	$7,675
Tax Deduction Value – 15% (PC) or 53% (Individual)	($1,001)	($4,664)	($517)	($4,068)
After Tax Cost	$5,671	$4,136	$2,928	$3,607

Professional corporations and individuals, who have research responsibilities and are engaged in qualifying SR&ED activities, can take advantage of the attractive tax savings provided by the SR&ED tax incentive program. However, diligence will ensure expenditures incurred and activities carried out meet the definition of SR&ED, are properly documented and are supported. To learn if the research and development activities you carry on are eligible for an SR&ED tax claim, contact a member of the Crowe Soberman Tax Group.

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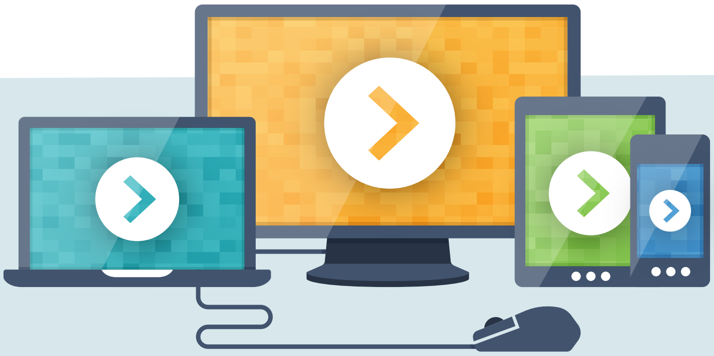

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