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Tax Alert — Canada

Bill C-59 to implement certain Budget 2023 and other previously announced measures receives first reading

EY Tax Alerts cover significant tax news, developments and changes in legislation that affect Canadian businesses. They act as technical summaries to keep you on top of the latest tax issues. For more information, please contact your EY advisor or EY Law advisor.

On 30 November 2023, Bill C-59, *Fall Economic Statement Implementation Act, 2023,* received first reading in the House of Commons. The bill contains income tax proposals, GST/HST and other indirect tax proposals, as well as a revised version of the proposed *Digital Services Tax Act,* which were all included in the notice of ways and means motion that was tabled on 28 November 2023.

Bill C-59 implements the majority of the remaining income tax measures from the 2023 federal budget, as well as two income tax measures from the fall economic statement (FES) that was tabled by the government on 21 November 2023. The two FES income tax measures relate to the dividend received deduction by financial institutions and taxpayer information sharing for the Canadian Dental Care Plan.

The bill also includes several measures from earlier packages of legislative proposals, namely, the excessive interest and financing expenses limitation (EIFEL) rules and the investment tax credit for carbon capture, utilization and storage (CCUS) for which revised proposals were last released on 4 August 2023, a portion of the substantive Canadian-controlled private corporation (CCPC) measures from the 9 August 2022 legislative proposals, the hybrid mismatch measures from the 29 April 2022 legislative proposals, technical amendments related to first home savings accounts and to registered disability savings plans from the 4 August 2023 technical amendments package, and the measure to double the rural top-up rate for the climate action incentive that was previously announced in a news release dated 26 October 2023.

Many of the income tax measures have been amended (where applicable) to take into account comments received since their initial release.

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Measures excluded from Bill C-59

Bill C-59 does not include measures to implement the proposed *Global Minimum Tax Act* and the proposed changes to the alternative minimum tax that were released for public comment on 4 August 2023, or the proposed investment tax credits for clean technology manufacturing, clean hydrogen and clean electricity, which originated in the 2022 fall economic update that was tabled on 3 November 2022.[1] In addition, the bill does not include the 2022 federal budget measures concerning the elimination of the tax deferral advantage for investment income earned by CCPCs (and substantive CCPCs) for which legislative proposals had been released on 9 August 2022.

The bill also does not include the majority of the income tax technical amendments proposed on 4 August 2023, or the remaining outstanding income tax technical amendments proposed on 9 August 2022.

As previously mentioned, Bill C-59 includes only two income tax measures announced in the FES. For more information on the remaining FES measures, see EY Tax Alert 2023 Issue No. 42, *Federal Fall Economic Statement 2023*.

We will continue to monitor future developments relating to these outstanding proposals.

A summary of the income tax measures contained in Bill C-59 is provided below.

Business and international income tax measures

Because of the minority status of the federal government, the business income tax measures contained in Bill C-59 will be considered substantively enacted (for financial reporting purposes) when the bill passes third reading in the House of Commons.

Bill C-59 includes the following business and international income tax measures:

EIFEL rules – Introduction of new earnings-stripping rules (modified since their last release on 4 August 2023) to limit the amount of net interest and financing expenses that a corporation may deduct in computing business or property income, or taxable income, to a fixed ratio (or, where certain conditions are met and a consolidated group elects, a higher group ratio) of adjusted taxable income for the year. Adjusted taxable income is essentially taxable income adjusted to, among other things, reverse deductions for interest and financing expenses, capital cost allowance (CCA), resource expenses and terminal losses, and reverse income inclusions for interest and financing revenues, CCA recapture and recovery of certain resource expenses. Adjusted taxable income thus approximates the accounting concept of earnings before interest, taxes, depreciation and amortization (EBITDA) but as determined for tax purposes. Subject to

[1] In an accompanying backgrounder to the 2023 FES, the government indicated that draft legislation could possibly be released before the end of 2023 for both the investment tax credits for clean hydrogen and clean technology manufacturing. As for the investment tax credit for clean electricity, draft legislation could possibly be released after the 2024 federal budget.

transitional rules, these rules apply in respect of taxation years beginning on or after 1 October 2023. See EY Tax Alert 2023 Issue No. 32, *Finance releases further revisions to EIFEL proposals*, for more information on these rules.

Hybrid mismatch arrangement rules – Introduction of new rules (modified since their last release on 29 April 2022) to neutralize the effects of hybrid mismatch arrangements, including certain consequential amendments to related provisions. "Hybrid mismatch arrangements" are cross-border tax avoidance arrangements that exploit differences in the income tax treatment of business entities or financial instruments under the laws of two or more countries to produce mismatched tax results (e.g., deduction/non-inclusion mismatches and double deduction mismatches). The new rules are generally consistent with recommendations in the OECD/G20 Base Erosion and Profit Shifting (BEPS) Action 2 Report, with adaptations to the Canadian income tax context, and generally apply in respect of payments between parties that satisfy a relationship test (e.g., related parties or certain specified entities) and payments between unrelated parties under certain structured arrangements designed to produce a mismatch. In general, the rules operate by:

- Denying the deduction of payments made by a taxpayer under a hybrid mismatch arrangement to the extent of the hybrid mismatch amount (i.e., generally, the amount that gave rise to a further deduction in another country or that is not fully included in the ordinary income of a non-resident recipient).

- Requiring the inclusion in income of payments received under a hybrid mismatch arrangement with a foreign deduction component (i.e., where the payment gives rise to a foreign income tax deduction) to the extent of the hybrid mismatch amount.

- Restricting the deduction of dividends received from a foreign affiliate out of the affiliate's exempt, hybrid, taxable and pre-acquisition surpluses, generally to the extent that a foreign income tax deduction is available in respect of the dividend to the affiliate or certain other entities.

These rules generally apply in respect of payments arising, or dividends received, on or after 1 July 2022. As part of the set of changes added to the original proposals, new reporting requirements are introduced for amounts that are subject to the deduction denial rule, income inclusion rule, or dividend restriction rule, but only for amounts arising, or dividends received, on or after 1 July 2023. See EY Tax Alert 2022 Issue No. 29, *Proposed hybrid mismatch arrangement rules*, for more information on the original proposals.

Rate reduction for zero-emission technology manufacturers – Extension of the temporary reduction in corporate income tax rates for zero-emission technology manufacturing (ZETM) profits by three years, so that the reduced rates will begin to be phased out for taxation years beginning in 2032 and will be fully phased out for taxation years beginning after 2034 (instead of being phased out from 2029 to 2031 under the existing schedule). In addition, eligible activities for purposes of the rate reduction are expanded to include certain nuclear manufacturing and processing activities — namely, manufacturing of nuclear energy equipment, processing of nuclear fuels and heavy water (used for nuclear energy generation), and manufacturing of nuclear fuel rods — effective for taxation years beginning after 2023. A new consequential amendment (effective on royal assent of Bill C-59) permits the Canada Revenue Agency (CRA) to share a corporation's taxpayer information with the Department of Natural Resources solely for the purpose of determining if a cost is a "ZETM cost of capital" or a "ZETM cost of labour" and if activities are "qualified zero-emission technology manufacturing activities."

Tax on repurchases of equity – Amendments (with some modifications since their release on 4 August 2023) to introduce a 2% tax on the net value of equity repurchases by certain publicly traded entities in Canada, subject to a de minimis rule and applicable in respect of repurchases and issuances of equity that occur after 2023. The tax applies to Canadian resident corporations with shares listed on a designated stock exchange (excluding mutual fund corporations), as well as to real estate investment trusts (REITs), specified investment flow-through (SIFT) trusts, SIFT partnerships that have units listed on a designated stock exchange, and certain other publicly traded entities that would be SIFT trusts or SIFT partnerships if their assets were located in Canada. Certain exceptions to the scope of the tax apply, including for debt-like preferred shares and units (referred to as "substantive debt") meeting certain conditions and for shares or units that are issued or cancelled as part of certain types of corporate reorganizations and acquisitions. The tax also does not apply to equity repurchases of less than $1 million in a taxation year (prorated for short taxation years). Certain anti-avoidance rules also apply.

Dividend deduction for financial institutions — Amendments to deny the deduction for intercorporate dividends received from Canadian corporations, where the dividends are received by a financial institution on shares that are mark-to-market property, applicable for dividends received after 2023. For these purposes, shares (other than shares of a financial institution) that are tracking property are deemed to be mark-to-market property. In addition, as announced in the 2023 FES, dividends on taxable preferred shares are excluded from the application of the deduction denial rule (unless the shares are of a financial institution and are tracking property of the financial institution receiving the dividend). This amendment is intended to better align the treatment of dividends and gains on portfolio shares held by financial institutions under the mark-to-market rules.

Substantive CCPCs – Introduction of the concept of a "substantive CCPC" for the purpose of aligning the tax treatment of investment income earned and distributed by a substantive CCPC with the rules applicable to CCPCs, effective for taxation years ending on or after 7 April 2022, subject to transitional rules for certain loss restriction event transactions entered into before that date. Specifically, a "substantive CCPC" is defined as a private corporation (other than a CCPC) that is controlled, directly or indirectly in any manner whatever, by one or more Canadian resident individuals, or would, if all shares held by Canadian resident individuals were owned by a particular individual, be controlled by that particular individual. Under the amendments, a substantive CCPC is generally taxed in the same manner as a CCPC with respect to investment income (i.e., a federal corporate income tax rate of 38.67% applies to the aggregate investment income of the corporation, of which 30.67% will be refundable), and the aggregate investment income increases the corporation's low-rate income pool. Substantive CCPC status only applies for these purposes, and corporations will continue to be treated as non-CCPCs for other purposes of the *Income Tax Act* (the Act) (e.g., they will not be entitled to the small business deduction). Related amendments include the introduction of an anti-avoidance rule intended to address transactions or arrangements reasonably considered to be undertaken to avoid the additional 10.67% tax otherwise payable on the aggregate investment income. Other amendments facilitate the administration and enforcement of the new rules, including a one-year extension to the normal reassessment period for consequential assessments of Part IV tax arising from the assessment or reassessment of a dividend refund.

Investment tax credit for CCUS – Amendments (modified since their last release on 4 August 2023) to introduce a refundable tax credit for businesses that incur qualified expenditures related to CCUS (qualified CCUS expenditures) after 2021 and before 2041. The credit comprises a cumulative CCUS development tax credit (for qualified CCUS expenditures incurred before the first day of commercial operations of a CCUS project) and a CCUS refurbishment tax credit (for qualified CCUS expenditures during the total CCUS project review period). Generally, qualified CCUS expenditures include the cost of acquiring eligible equipment used in qualified CCUS projects. Subject to certain exceptions, eligible equipment includes equipment that is used solely to capture, transport, store or use carbon dioxide (CO_2) as part of a qualified CCUS project and is situated in Canada, as well as certain dual-use equipment that produces heat or electrical power (or a combination of the two) or uses water, and is used in support of a CCUS project as well as another process (provided it otherwise meets the conditions of the credit). Eligible equipment is also expanded to include certain property that is physically and functionally integrated with other eligible equipment and is used solely to support the functioning of that equipment within a CCUS process. This equipment is included in new CCA Classes 57 and 58, which have 8% and 20% declining-balance-basis CCA rates, respectively, and is eligible for enhanced first-year depreciation under the accelerated investment incentive. For qualified CCUS expenditures incurred after 2021 and before 2031, credit rates are 60% for qualified carbon capture expenditures used to capture carbon directly from ambient air, 50% for other qualified carbon capture expenditures, and 37.5% for qualified carbon transportation, storage, or use expenditures.

These credit rates are reduced by half for eligible expenses incurred after 2030 and before 2041. The tax credit may be claimed in respect of the taxation year in which qualified CCUS expenditures are incurred, regardless of when the related equipment becomes available for use. The extent to which the tax credit will be available is also dependent on the projected eligible use percentage of the CO_2 being captured; Part XII.7 recovery taxes may also be imposed to recoup any excess tax credits claimed where the projected eligible use percentage is not met at the end of each of the four project periods. Also, the credit rate is reduced by 10 percentage points if certain labour conditions are not met (see "Labour requirements for certain investment tax credits" below) and certain knowledge sharing and climate risk disclosure requirements apply. Among the latest set of changes since 4 August 2023, special allocation rules are introduced to ensure consistent application of the clean economy tax credits (i.e., the investment tax credit for CCUS and the investment tax credit for clean technologies discussed below) in the context of a partnership. These rules ensure, for example, that the allocation of the credit among members of the partnership is reasonable and a limited partner's share of the credit claimed for a fiscal period does not exceed their at-risk amount at the end of the fiscal period.

Investment tax credit for clean technologies – Amendments (modified since their last release on 4 August 2023) to introduce a 30% refundable investment tax credit for eligible investments in clean technology equipment, applicable for eligible property that is acquired and becomes available for use on or after 28 March 2023. Eligible equipment includes certain property described in CCA Classes 43.1, 43.2, and 56, as well as concentrated solar energy equipment and small modular nuclear reactors, that is situated in Canada and intended for use exclusively in Canada. As part of the set of changes since 4 August 2023, the types of property eligible for the credit are clarified (by way of amendments to Class 43.1) to include fixed location energy storage property that is used primarily for the purpose of both storing and discharging electrical energy. The credit will be phased out for property that becomes available for use after 2033. Specifically, the credit is reduced to 15% in 2034, and is fully phased out in 2035. The credit rate is also reduced by 10 percentage points if certain labour conditions are not met (see "Labour requirements for certain investment tax credits" below). A recapture of the credit received will apply if the eligible property is converted to a non-eligible use or disposed of or exported from Canada within 10 years (rather than within 20 years, as previously proposed) of the date it was acquired. A new reporting requirement is also introduced for certain recapture events, and failure to file the prescribed information form, as and when required, will result in an extended reassessment period. In addition, as indicated above, special partnership allocation rules apply when the credit is claimed by a partnership (as described above under "Investment tax credit for CCUS").

Labour requirements for certain investment tax credits – Amendments (modified since their last release on 4 August 2023) to introduce labour conditions, including prevailing wage and apprenticeship requirements, for purposes of the new investment tax credits for clean technologies and for CCUS, applicable in respect of specified property prepared or installed on or after 28 November 2023 (rather than on or after 1 October 2023, as previously proposed).

To receive the maximum tax credit rates under these investment tax credits, businesses are required to pay a total compensation package that equates to the prevailing wage (generally based on union compensation from the most recent, widely accepted multi-employer collective bargaining agreement or corresponding project labour agreement in the applicable provincial jurisdiction) and ensure that at least 10% of tradesperson hours worked are performed by registered apprentices in Red Seal trades on the preparation or installation of specified property. They must also elect in prescribed form and manner for each installation taxation year to have the applicable regular credit rates apply. If no election is filed or the labour requirements are not met, the applicable regular credit rate is reduced by 10 percentage points. Failing to meet the labour requirements may also result in non-compliance penalties. The latest amendments reduce the penalty for failing to meet the apprenticeship requirements to $50 (reduced from $100 as originally proposed) for every hour the total apprenticeship time falls below the specified hours.

Exploration and development expenses relating to CCUS – Introduction of new CCA Classes 59 and 60 for intangible exploration expenses and development expenses related to the storage of captured carbon. Class 59 provides a 100% rate and applies to property acquired after 2021 for the purpose of determining the existence, location, extent or quality of a geological formation to permanently store captured carbon in Canada, including property acquired as a result of undertaking environmental studies or community consultations. Class 60 provides a 30% declining-balance rate and generally applies to property acquired after 2021 for the purposes of drilling, converting or completing a well in Canada for the permanent storage of captured carbon, or for monitoring pressure changes (or other phenomena) in a geological formation in which captured carbon is permanently stored, as well as various rights, licenses or privileges acquired for related purposes.

Critical mineral exploration tax credit and flow-through share regime – Expansion of the critical mineral exploration tax credit and flow-through share regime to include eligible expenses related to exploration and development activities for lithium from brines. Eligible expenses related to lithium from brines made on or after 28 March 2023 qualify as Canadian exploration expenses and Canadian development expenses.

Definition of credit union – Elimination of the revenue test under the definition of "credit union" that is included in the Act and used in the *Excise Tax Act* (for GST/HST purposes), so that credit unions that earn more than 10% of their revenue from sources other than specified sources (such as interest income from lending activities) are no longer excluded from the definition, applicable as of 1 January 2016. This amendment is intended to accommodate how most credit unions currently operate — as full-service financial institutions offering a comprehensive suite of financial products and services.

General anti-avoidance rule (GAAR) – Various amendments (modified since their last release on 4 August 2023) to modernize and strengthen the GAAR, including:

- **Preamble** – Addition of a GAAR preamble to help address interpretive issues and ensure that the rule applies as intended, by setting out some key considerations relating to the GAAR's intended purpose and operation; the Department of Finance cautions that the preamble does not form a part of the GAAR analytical framework.

- **Avoidance transaction** – Reduction in the threshold for the avoidance transaction test, changing it from a "primary purpose" test to a "one of the main purposes" test.

- **Economic substance** – Addition of an economic substance test to be considered at the "misuse or abuse" stage of the GAAR analysis. Under this provision, a significant lack of economic substance is an important consideration that tends to indicate abusive tax avoidance. This test has been modified to consider the effect of a significant lack of economic substance, rather than triggering a presumption (i.e., as previously proposed, a significant lack of economic substance was generally presumed to frustrate the rationale of the provision (or provisions) relied upon or circumvented).

- **Penalty** – Introduction of a penalty equal to 25% of the amount of the tax benefit (the wording of the penalty formula is updated to ensure that the penalty also applies to a tax benefit obtained in the form of a deemed payment of Part I tax, such as in the case of a tax credit). The penalty may be avoided if the transaction is disclosed to the CRA, under the mandatory disclosure rules (for reportable transactions or notifiable transactions) or voluntarily (see below). An exception from the penalty is also provided if it can be demonstrated that the taxpayer had relied upon current case law or published administrative guidance or statements (by CRA or another relevant government authority) in reasonably concluding that the GAAR would not apply to a transaction at the time it was entered into. A reduction of the penalty may also be provided if the gross negligence penalty under paragraph 163(2) of the Act applied in respect of the transaction or series.

- **Reassessment period** – Extension by three years of the normal reassessment period for GAAR assessments unless the transaction had been disclosed to the CRA, either voluntarily (see below) or under the mandatory disclosure rules (for reportable transactions or notifiable transactions).

The GAAR amendments generally apply to transactions that occur after 2023, except that the preamble applies on royal assent of Bill C-59 and, if royal assent occurs after 2023, the penalty provision applies to transactions that occur on or after the date of royal assent.

Voluntary reporting under reportable transaction rules – Amendments to the reportable transaction rules to allow for a voluntary disclosure of a transaction (or series of transactions) in circumstances where a disclosure would not otherwise be required. These amendments are consequential to the GAAR penalty and reassessment period changes noted above and apply to transactions that occur on or after 1 January 2024 (instead of on or after royal assent as originally proposed).

Intergenerational share transfers – Amendments (modified since their last release on 4 August 2023) to ensure that the exception to the anti-surplus stripping rules in section 84.1 for certain intergenerational share transfers — which was enacted by private member's Bill C-208, *An Act to amend the Income Tax Act (transfer of small business or family farm or fishing corporation)* — applies only to genuine intergenerational business transfers, effective for transactions that occur on or after 1 January 2024. Specifically, new conditions are added so that the exception applies only to an "immediate intergenerational business transfer," involving a three-year test based on arm's length sales terms, or a "gradual intergenerational share transfer," involving a 5-to-10-year test based on traditional estate freeze characteristics. In addition, a joint election is required to be made by the transferor and transferee, and the reassessment period of the transferor with respect to a section 84.1 tax liability is extended by three years for an immediate business transfer and by 10 years for a gradual business transfer. A 10-year capital gains reserve is also available for intergenerational share transfers that satisfy the conditions.

Personal and trust income tax measures

Bill C-59 includes the following income tax measures affecting individuals and trusts:

Employee ownership trusts – Introduction of new rules (modified since their last release on 4 August 2023) to facilitate the use of employee ownership trusts (EOTs) to acquire and hold shares of a CCPC for the benefit of the corporation's employees. Among these rules, the capital gains reserve is extended to 10 years for qualifying business transfers to an EOT or to another CCPC that is controlled and wholly owned by an EOT, an exception to the current shareholder loan rules is created to extend the repayment period to 15 years for a loan used by an EOT to purchase shares in a qualifying business transfer, an exception to the deemed interest benefit rule is created where an EOT repays a loan used to purchase a qualifying business within 15 years, and EOTs are exempted from the 21-year deemed disposition rule that applies to certain trusts. In general terms, an EOT is a Canadian resident trust that holds a controlling interest in a qualifying business where shares are held for the benefit of employee and former employee beneficiaries and distributions are made to beneficiaries under a distribution formula that considers only an employee or former employee's length of service, remuneration and hours worked. Various other conditions for a trust to qualify as an EOT also apply (e.g., with respect to an EOT's trustees, beneficiaries and assets). These rules apply as of 1 January 2024. In addition, the 2023 FES proposed to temporarily exempt the first $10 million in capital gains realized on the sale of a business to an EOT from taxation, subject to certain conditions (that were not provided in the FES). This incentive, which is not included in Bill C-59, would be in effect for the 2024, 2025 and 2026 taxation years.

First home savings accounts (FHSA) – Various technical amendments clarify the rules with respect to FHSAs in section 146.6 of the Act, as well as make consequential amendments to a number of other provisions of the Act and Regulations. The proposals, which generally apply as of 1 April 2023, have been amended since their last release on 4 August 2023, in particular with respect to the definition of "FHSA carryforward."

Registered disability savings plans (RDSP) – Amendments to permit a qualifying family member of an RDSP beneficiary to become a successor holder of the RDSP if the existing holder of the RDSP dies before 2027 and certain conditions are met. These amendments apply as of the day Bill C-59 receives royal assent.

Retirement compensation arrangements (RCA) – Amendments to ensure that fees or premiums paid (on or after 28 March 2023) for the purposes of securing or renewing a letter of credit (or a surety bond) for an RCA that is supplemental to a registered pension plan (RPP) (or certain other registered plans), or that would substantially comply with the conditions for registration for an RPP (with some exceptions), will not be subject to the refundable tax. Amendments are also made to allow eligible employers and custodians to request a refund of previously remitted refundable taxes in respect of fees or premiums paid (before 28 March 2023) for letters of credit (or surety bonds) by RCA trusts, based on the retirement benefits that are paid out of the employer's corporate revenues to employees that had RCA benefits secured by letters of credit (or surety bonds). Employers would be eligible for a refund of 50% of the retirement benefits paid, up to the amount of refundable tax previously paid.

Climate action incentive payment – Increase in the rural top-up rate from 10% to 20% of the baseline climate action incentive payment amount to provide additional relief to individuals living in rural communities, effective for 2023 and subsequent taxation years. This measure was first announced by the government on 26 October 2023 as part of a new energy affordability package.

Taxpayer information sharing for the Canadian Dental Care Plan – Amendment to allow the CRA to share taxpayer information with Public Services and Procurement Canada for the purpose of delivering the Canadian Dental Care Plan. Similar amendments are proposed to the *Excise Tax Act* and the *Excise Act, 2001*. These amendments apply as of the day Bill C-59 receives royal assent.

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