

A wide-angle photograph of a large, ornate stone building, likely a government or institutional structure, with a prominent clock tower. The image is overlaid with a semi-transparent orange filter.

Knock, Knock. Who's there?

Knock, Knock. Who's there?

Justin.

Justin who?

Justin time to raise your taxes!

It doesn't take a genius to figure out that the next budget, whenever it materializes, will not be a good news story for Canadian taxpayers. If it were going to be a good news story, you can rest assured that it would have already been delivered.

Without a budget, we can only speculate on what's in store for taxpayers. What I have learned over the past 25 years as an advisor, is to be cautious to not get too far ahead in making decisions before you know the new rules or tax policies.

What are some areas that the Liberals will likely target?

- Increase in the capital gains inclusion rate
- Introduction of a wealth tax
- Increase in GST
- Introduction of a gift tax
- Introduction of capital gains taxes on the sale of your primary residence

This is all speculation at this point, but we know the tax increases will target individuals who own a healthy dose of assets, whether it be real estate or stock portfolios.

What we do know is:

Discussions and strategizing should start now, so that you are prepared to execute when there is greater clarity. Although it will be difficult for many taxpayers to completely plan away the new tax increases, there will be strategies to minimize them.

Give me a call....I would love to have that discussion with you.

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