

# TAXTALK

## 2025 YEAR-END TAX PLANNING

As the end of 2025 approaches, this TaxTalk is a reminder to evaluate your finances and contemplate ways to improve your tax position. Personal tax planning is important to the management of your financial affairs and should be considered throughout the year - not just late in the year. However, we issue this TaxTalk towards the end of every year to help remind you of the potential tax planning opportunities that exist.

This TaxTalk will assist you to take advantage of planning opportunities available before the end of this year to ensure you are dealing with these changes in a tax-effective manner.

Below, we have included a checklist of year-end tax issues to help you make the most of your potential tax savings opportunities as 2025 draws to an end. The checklist is broken down into sections that look at some key deadlines, your investments, your retirement and estate planning, and some employee planning matters. Keep these in mind to save taxes in 2025.

### A. IMPORTANT DATES AND DEADLINES

Many deductions and credits are available only if payments are made by December 31, 2025, or early in 2026.

#### *December 31, 2025*

Last opportunity to make a payment for the following items to utilize any applicable credit or deduction on your 2025 return:

- Investment counsel fees.
- Carrying charges on investments.
- Interest expenses.
- Professional membership and union dues.
- Charitable donations.
- Political contributions.
- Medical expenses.
- Moving expenses.
- Alimony and support payments.
- Childcare expenses.
- Certain legal, tax and accounting fees.
- Tuition fees and interest on student loans.
- Payments to an employer to reduce stand-by charge on automobiles.

- Contributions to Registered Education Savings Plans (RESP) to qualify for 2025 Canada Education Savings Grant (CESG).
- Contributions to Registered Retirement Savings Plans (RRSP) for those reaching 71 years of age in 2025.

#### *January 30, 2026*

- Interest owing on loans from family members (including loans to trusts) so that the income attribution rules will not apply for 2025 and subsequent years.
- Interest owing by an employee to their employer, in order to reduce the interest benefit on a low-interest or interest-free loan for 2025.

#### *February 16, 2026*

- An employee can reduce or avoid an operating cost benefit related to an employer provided automobile if they reimburse the employer for personal-use operating costs. Note this is different than the stand-by charge which must be paid by December 31, 2025.

#### *March 2, 2026*

- Last day to file T4, T4A, T5 Summary and Supplemental forms.
- Deductible contributions to an individual's RRSP or a spousal RRSP (for 2025).
- Repayments of RRSP Home Buyers Plan (HBP) and Lifelong Learning Plan (LLP) (for 2025).

#### *March 16, 2026*

- First quarterly personal income tax instalment due for 2026 tax year.
- Employer Health Tax Annual Return (EHT).
- EHT allocation agreement to be filed by associated companies.

#### *April 30, 2026*

- Balance outstanding on 2025 personal taxes payable.
- Personal T1 return to be filed (however, returns for *self-employed persons* are due on June 15, 2026, but any tax owing is still due April 30, 2026).

## B. HIGHLIGHTS OF PERSONAL TAX IN 2025

The following table summarizes the marginal tax rates (on regular income, i.e., salary, interest, etc.) that apply to the income tax brackets for 2025:

Taxable Income (See Note)	Combined Federal and Ontario Rate (%)
\$ 0 to \$ 52,886	20.05
\$ 52,887 to \$ 57,375	24.15
\$ 57,376 to \$ 93,132	29.65
\$ 93,133 to \$ 105,775	31.48
\$ 105,776 to \$ 109,727	33.89
\$ 109,728 to \$ 114,750	37.91
\$ 114,751 to \$ 150,000	43.41
\$ 150,001 to \$ 177,882	44.97
\$ 177,883 to \$ 220,000	47.97
\$ 220,001 to \$ 253,414	49.53
Over \$253,414	53.53

*Note: These are the combined Federal and Ontario tax brackets.*

## C. NEW TAX MEASURES

### *Automatic Federal Benefits for Lower-Income Individuals*

Budget 2025 provided CRA with the discretionary authority to file a tax return on behalf of an individual who meets all of the following criteria:

- the individual would have no taxes on a federal tax return after considering only the basic personal amount, plus any age and disability credits they are entitled to;
- all income of the individual for the taxation year is from sources for which specified information returns have been filed with CRA;
- the individual has not filed a tax return for at least one of the three immediately preceding taxation years; and
- the individual has otherwise not filed a return for the taxation year prior to, or within 90 days following, the tax filing deadline for the year.

CRA may also implement any other criteria as appropriate.

Prior to filing a return, the individual would be provided with the tax information reflected by CRA for their review. The individual would have 90 days to confirm or update it. If they take no action, CRA could file the return, issue a notice of assessment, and determine any credit or benefit entitlements.

In some cases, CRA may need the individual to confirm basic details, such as marital status, before issuing benefits. Some benefits also require a return from the spouse or common-law partner, which CRA could also file if the eligibility criteria are met.

The existing assessment, objection and appeal processes would apply to assessments issued under these provisions. If it is determined after a tax return has been filed by CRA that the taxpayer did not meet the requirements for automatic tax filing, the tax return would be deemed not to have been filed.

Individuals would be able to opt out of automatic tax filing.

This measure would apply to the 2025 and subsequent taxation years. That is, filing could begin in 2026.

### *Temporary Personal Support Workers Tax Credit*

Budget 2025 includes a credit for eligible personal support workers working for eligible health care establishments with a refundable tax credit of 5% of eligible earnings (providing a credit of up to \$1,100). Amounts earned in British Columbia, Newfoundland and Labrador and the Northwest Territories would not be eligible, as federal funding is already provided to increase personal support workers' wages in these jurisdictions.

To qualify, the person must ordinarily provide one-on-one care and essential support to optimise and maintain another individual's health, well-being, safety, autonomy, and comfort, consistent with that individual's health care needs as directed by a regulated health care professional or a provincial community health organization. The person's main employment duties must include helping patients with activities of daily living and mobilization.

The person must work for an eligible health care establishment, which would be hospitals, nursing care facilities, residential care facilities, community care facilities for the elderly, home health care establishments, and other similar regulated health care establishments.

Eligible earnings would include all taxable employment income, including wages and salaries, and employment benefits (as well as similar tax-exempt income and benefits earned on a reserve) that is earned as an eligible personal support worker performing employment duties for eligible health care establishments.

Employers would need to certify their employees' eligible earnings in prescribed form and manner.

Individuals would need to file a tax return to be eligible. This measure would apply to the 2026 to 2030 taxation years.

### ***Underused Housing Tax (UHT)***

The Budget 2025 eliminated the UHT (which first took effect on January 1, 2022) as of the 2025 calendar year. No UHT will be payable and no UHT returns will be required in respect of the 2025 and subsequent calendar years. Filing requirements, penalties and interest in respect of prior periods would not be removed.

### ***Bare Trust Filings***

Historically, a trust was required to file a T3 income tax return only if it met one of a number of parameters, and certain arrangements commonly referred to as bare trusts were excluded from the definition of trusts, and thus from filing requirements, entirely.

Effective for trust years ended December 31, 2023 or later, further requirements were added for a trust to be excluded from the filing requirements, new requirements to disclose substantial information regarding a trust's settlors, trustees, beneficiaries and certain other persons were added (filed on Schedule 15) and bare trust arrangements were also required to file.

Due to concerns that bare trust arrangements were extremely common, and often not recognized as trust arrangements by their participants, significant media attention focused on the administrative burden the obligation to file returns for bare trusts imposed on Canadians in late 2023 and early 2024. CRA waived the filing requirements for bare trusts first for 2023, shortly before the filing deadline, and again for 2024, five months before the filing deadline.

Draft legislation to modify these requirements was released on August 12, 2024. On August 15, 2025, revised draft legislation and explanatory notes were released. Neither of these proposals was ever tabled as a Bill. While these proposed measures would reduce the bare trust arrangements for which filings would be required, many common arrangements would still require T3 income tax returns to be filed, leaving a considerable administrative burden.

Budget 2025 confirmed that the government intends to proceed with the August 15, 2025 proposals, subject to further modifications for consultations and deliberations

since their release. However, the application date for reporting by bare trusts would be deferred to apply to taxation years ending on or after December 31, 2026, and not require such filings for the 2025 taxation year.

### ***Accelerated Capital Cost Allowance (CCA)***

The CCA system determines the deductions that a business may claim each year for income tax purposes in respect of the capital cost of its depreciable property. Depreciable property is divided into CCA classes with each having its own rate, generally aligning with the expected useful life of the assets.

### ***Accelerated Investment Incentive (AII) Extended***

Budget 2025 confirmed that the 2024 Fall Economic Statement proposal to reinstate the AII, including accelerated first-year CCA for manufacturing or processing equipment, clean energy generation and energy conservation equipment and zero-emission vehicles, would proceed. All of these incentives began to be phased out in 2024. The reinstatement of the incentives would begin for assets acquired on or after January 1, 2025.

This measure restores the enhanced first-year CCA claims that had started to phase out for assets acquired in 2024, ensuring that the full incentives will apply to assets acquired in the calendar years 2025 to 2029. The existing scheduled phase out from 2024 to 2027 will instead occur from 2030 to 2034.

### ***Immediate Expensing for Manufacturing and Processing Buildings***

Eligible buildings in Canada used to manufacture or process goods for sale or lease (manufacturing or processing buildings) have a CCA rate of 10% provided that at least 90% of the building's floor space is used in manufacturing or processing.

Budget 2025 provides for immediate 100% CCA expensing of the cost of eligible manufacturing or processing buildings, including eligible additions or alterations made to such buildings, provided the minimum 90% floor space requirement is met.

Property that has been used, or acquired for use, for any purpose before it is acquired by the taxpayer would be eligible for immediate expensing only if neither the taxpayer nor a non-arm's-length person previously owned the property, and the property was not transferred to the taxpayer on a tax-deferred "rollover" basis.

In cases where a taxpayer benefits from immediate expensing of a manufacturing or processing building, and the use of the building is subsequently changed, recapture rules may apply.

This measure will be effective for eligible property that is acquired on or after November 4, 2025, and is first used for manufacturing or processing before 2030.

An enhanced first-year CCA rate of 75% will be provided for eligible property that is first used for manufacturing or processing in 2030 or 2031, and a rate of 55% would be provided for eligible property that is first used for manufacturing or processing in 2032 or 2033.

The enhanced rate will be phased out entirely for property that is first used for manufacturing or processing after 2033.

#### D. OWNER-MANAGER COMPENSATION

With the introduction of the income splitting and passive income rules a few years ago, it is important to re-evaluate how money is being taken out of the corporation by an owner-manager. While some of the traditional income splitting planning has been eliminated, there are still opportunities available.

Reach out to your MG contact to review your overall structure to identify any compensation, estate or income splitting planning that can be undertaken to reduce your tax bill.

#### E. INVESTMENTS

##### *Tax Free Savings Account (TFSA) Contributions*

Canadian residents age 18 and over are eligible to open a TFSA. Income (interest, dividends, capital gains, etc.) earned in a TFSA is **not taxable** as it is earned, nor is it taxable when withdrawn from the account.

Contributions to a TFSA are **not tax deductible**. For 2025, the maximum contribution is \$7,000 plus any outstanding contribution room carried forward. If no contribution has been made to a TFSA, the 2025 contribution limit will be \$102,000. Any unused TFSA contribution room may be carried forward indefinitely.

You can withdraw funds at any time and for any purpose without incurring any tax liability. The funds withdrawn will not affect your eligibility for income tested benefits such as Old Age Supplement, Canada Child Tax Benefit or Guaranteed Income Supplement. If you need to withdraw funds from your TFSA, consider withdrawing funds in 2025 rather than deferring to early 2026 because withdrawals from a TFSA are not added back to your TFSA contribution

limit until the beginning of the year following the year you made the withdrawal.

It should be noted that the attribution rules do not apply to funds you gift to your spouse to invest in a TFSA, which makes the TFSA ideal to split income with a lower-earning spouse, common-law partner or adult child.

Interest on money borrowed and fees incurred to invest in the TFSA are not tax-deductible. Capital losses realized within the TFSA can be applied to capital gains within the TFSA but cannot be applied against capital gains realized outside the TFSA. Unlike an RRSP, the TFSA may be used as loan collateral.

The maximum contribution for 2026 is to remain at \$7,000 and this contribution can be made as early as January 1, 2026.

##### *Tax-Free First Home Savings Account (FHSA)*

The FHSA gives prospective first-time home buyers the ability to save \$40,000 on a tax-free basis.

Like an RRSP, contributions would be tax-deductible, and withdrawals to purchase a first home - including the investment income earned - would be non-taxable, similar to a TFSA.

The tax-deductible contribution is limited to \$8,000 per year up to a lifetime contribution maximum of \$40,000. This contribution is in addition to any RRSP contribution and does not impact the RRSP deduction limit.

To open a FHSA account, you must be:

- a Canadian resident,
- at least 18 years old, and
- a first-time home buyer, which means you or your spouse did not own a home in which you lived at any time during the year or at any time in the preceding four calendar years before the FHSA was opened.

The annual \$8,000 contribution limit will only accumulate once an FHSA account is opened. Even if you do not anticipate contributing to your FHSA, it is worth considering opening an account to start the accumulation of the annual contribution limits.

##### *Crystalizing Capital Losses*

When you are deciding which investments to sell, you should consider selling investments with accrued losses before the end of 2025 to offset your taxable capital gains realized in 2025 or any of the three preceding years.

If you realize a capital loss in 2025, there are special rules that could deny you your loss. This denied loss will happen if you, or a person who is affiliated with you, purchase the same investment within 30 days before or after the date you sold the investment.

The denied loss is added to the cost of the investment acquired by you or the affiliated person and reduces the gain or increases the loss on a subsequent disposition of the investment. This rule effectively defers the recognition of the loss until the investment is sold to a non-affiliated person.

## F. RETIREMENT AND ESTATE PLANNING

### *Maximizing RRSP Contributions*

Three factors limit the amount you can contribute to an RRSP.

- Unused contribution room;
- The lesser of
  - A dollar limit maximum of \$32,490 for 2025 (2026 will be \$33,810); or
  - 18% of your 2024 earned income for 2025 contribution; and
- Your pension adjustment (which represents the value of pension contributions made by you and your employer in the year).

CRA includes a “2025 RRSP Deduction Limit Statement” as part of the 2024 Notice of Assessment. This statement indicates the maximum amount deductible on the 2025 tax return and any RRSP contributions made in prior years that you have not claimed a tax deduction for. You should verify these amounts prior to making any RRSP contributions.

Please feel free to contact us if you require assistance in confirming your RRSP contribution limit.

### *Spousal RRSP Contributions*

You can contribute all or part of your RRSP deduction limit to a “spousal” RRSP in which your spouse<sup>1</sup> is the annuitant. Your ability to contribute to a spousal RRSP is limited by your own RRSP deduction limit, not by your spouse’s RRSP deduction limit or RRSP contributions. Advantages of a spousal RRSP include income splitting and, where your spouse is younger than you, a longer tax-deferral period for income earned in the RRSP.

Generally, RRSP withdrawals from a spousal RRSP are taxed in the hands of the recipient spouse. However, if your spouse withdraws funds from a spousal plan in the same calendar year as your contribution or in the two subsequent calendar years following your contribution to a spousal plan, the withdrawal will be taxed in your hands. Finally, if you can no longer contribute to your own RRSP based on age, you can still contribute to a spousal RRSP for which you will receive a deduction, provided you have a deduction limit and your spouse is 71 or younger at the end of the year.

### *Timing of RRSP Contributions*

RRSP contributions you make by March 2, 2026, may be deducted on your 2025 tax return, subject to your 2025 RRSP deduction limit. Any unused RRSP contributions can be carried forward indefinitely to age 71 and deducted when you have additional RRSP deduction limit, however, undeducted RRSP contributions in excess of \$2,000 will be subject to a penalty. If you expect a spike in your 2026 income, it may be more beneficial to carry the RRSP contributions to 2026 instead of claiming them on your 2025 tax return.

The maximum age for holding an RRSP is 71. If you turn 71 in 2025, you must convert your RRSP to a RRIF no later than December 31, 2025. Once your RRSP has been converted to a RRIF you will not be able to contribute to the RRIF in 2026.

However, you may have 2025 earned income which will generate additional RRSP contribution room on January 1, 2026. You will not be able to contribute to your own RRSP since you have converted it to a RRIF, but you may be able to contribute to a spousal RRSP if your spouse has not yet turned 71 in 2025 or converted their RRSP to a RRIF.

### *Old Age Security (OAS) Claw back*

If your net income in 2025 is over \$93,454 you will have to repay 15% of the excess over this amount, to a maximum of the total amount of OAS received. The OAS claw back is calculated solely on your net income and is not affected by your spouse’s income.

### *Individual Pension Plan (IPP)*

An Individual Pension Plan (IPP) is an employer-sponsored defined benefit pension plan to provide enhanced retirement benefits and important tax advantages. An IPP offers several key benefits, including:

- Making a one-time lump sum contribution for past years of employment;

<sup>1</sup> “Spouse” includes a spouse by marriage or a common-law partner.

- May provide higher contributions than permitted by RRSPs;
- IPP investments grow on a tax-deferred basis;
- IPP contributions are tax-deductible to your corporation as a plan sponsor;
- Employer contributions are not considered a taxable benefit for the employee;
- Fees to set up and administer the IPP are tax deductible by the employer;
- Potential tax deferral via transfer to younger generation.

An IPP could be ideal if you are:

- an incorporated self-employed business owner or professional;
- between the ages of 40 and 71 with annual T4 income greater than \$100,000;
- an employer looking to enhance retirement benefits for a key employee;
- maximizing your RRSP contributions every year; and
- IPPs can provides for guaranteed payment periods that can allow for the IPP to be transferred to the next generation.

### ***Personal Pension Plan (PPP)***

The Personal Pension Plan (PPP) is similar to the IPP and offers many of the same benefits.

A PPP differs from an IPP since it allows a plan member to switch between a defined benefit plan, a defined contribution plan and an additional voluntary contribution sub account. A PPP also allows for a Corporate Trustee which can shield the individual trustees from taking on legal liability and potential risks of non-compliance.

The fees associated with a PPP may be higher than an IPP due to the additional flexibility that allows the plan members to switch between a defined benefit plan and a defined contribution plan and also provides additional fiduciary oversight.

### ***Planning for Taxes on Death***

A person is deemed to dispose of all capital property at fair market value for income tax purposes immediately before death. As the income from that property will generally be taxed as part of the deceased's estate, the taxes will ultimately affect the size of the estate that is passed on to

the beneficiaries. You may wish to look at ways to pass property outside of the estate to reduce the value of your estate for probate fee/tax purposes.

If you own property jointly with another person, such as your spouse or common-law partner, that property will pass outside of your estate to the other owner. It is common for spouses to own property jointly. Insurance and RRSP proceeds go to the beneficiary designated in the policy at the time of death so they too will pass outside of your estate unless you make the estate your beneficiary. If your RRSP proceeds go to a person other than your spouse or common-law partner, those proceeds may be taxable.

Estate planning can be complex and evolves over time. There are various estate planning strategies your MG advisor can assist with.

## **G. EMPLOYEES**

### **1. Employee Benefits**

#### ***Taxable Benefits for Employer-Provided Vehicles***

Where your employer provides an automobile for personal or employment use, you will be taxed on the following:

- a) The **stand-by charge** is a notional benefit based on the cost of the automobile, or lease payments, for providing the automobile to you, the employee.

The stand-by charge is 2% per month<sup>2</sup> (whole or partial) of the original cost of the vehicle. Where your employer leases an automobile for employee use, the stand-by charge is 2/3 of the lease payments.

The stand-by charge is reduced if both:

- (i) your total personal use of the automobile, in a calendar year, is less than 20,004 kilometres, **and**
- (ii) your personal use is less than 50% of total use.

It is important to note that the stand-by charge is calculated on the original purchase price or lease payment and not the depreciated value. When the value is less than the original cost, it may be prudent for you to purchase the vehicle from your employer, and your employer can reimburse you for your employment use of the vehicle as discussed below<sup>3</sup>.

<sup>2</sup> For employees principally employed in selling or leasing automobiles, the stand-by charge is decreased.

<sup>3</sup> Alternatively, the stand-by charge would be reduced if your employer sells the car and repurchases it at current value.

- b) The **operating cost benefit** relates to your personal use of your employer's automobile.

If your annual employment-related use exceeds 50% of total use, the operating cost benefit can be calculated as one-half of the stand-by charge, less reimbursements made by you to your employer. You must notify your employer in writing by December 31, 2025 if you wish to have the operating cost benefit calculated as one-half of the stand-by charge.

If your employment-related use is less than 50%, or you choose not to have the operating cost benefit calculated as one-half of the stand-by charge, the operating cost benefit is calculated at 34 cents per kilometre of personal use.

You can reduce or eliminate the operating cost benefit if you reimburse your employer for personal-use operating costs. The reimbursement must be made by February 16, 2026.

You should review your personal use of your employer-provided automobile before December 31 to determine how close you are to the 50% threshold. It may help to reduce personal use between now and year-end to reduce the stand-by charge or operating cost benefits.

In addition to your taxable benefits, an employer-provided automobile creates an HST liability for your employer. The HST liability is 13/113 of the stand-by charge plus 9% of the operating-cost benefit. Your employer is required to compute and self-assess HST on the benefits.

### ***Employee-Owned Vehicles***

As indicated above, an allowance received by you for an employee-owned or leased vehicle can be received tax-free if the allowance is computed based solely on employment related kilometres and not more than 72 cents for the first 5,000 kilometres and 66 cents for any additional kilometres.

In addition to paying the prescribed rates, you should keep a logbook for the employment related kilometres. Each entry in the logbook should include the starting point, the destination, the total kilometres travelled, and the purpose of the travel. Also note that kilometres travelled between your home and your office are not considered business travel.

An allowance received for employment-related use of your (owned or leased) automobile, which is not based on a per

kilometre rate, is not considered reasonable and must be included in your income. If an allowance is included in your income, then you may deduct the portion of your automobile expenses that relates to employment use<sup>4</sup> to reduce or eliminate the impact of the income inclusion.

### ***Employee Loans***

The taxable benefit that arises in 2025 from a low-interest loan by your employer to you is reduced by interest paid by you to your employer by January 30, 2026. You can claim an interest deduction to offset the taxable benefit for the imputed interest benefits, to the extent you used the funds to earn income from a business or property.

## **2. Employee Deductions**

### ***Employment Expenses***

Certain expenses incurred by you to earn employment income are deductible against that employment income. It is important to retain receipts and document the expenses in your records, noting date, purpose and HST paid in order to substantiate the deductions. Employees are not entitled to claim capital cost allowance (CCA - depreciation for tax purposes), with the exception of CCA with respect to an automobile, airplane or musical instrument used to perform their employment duties. More types of expenses are eligible for deduction if you earn commission income from your employment.

If you are a non-commission employee, you are restricted to deducting employment-related items, such as travel costs, automobile expenses, supplies, office rent, and salary paid to an assistant.

If you are a commission employee and certain conditions are met, you are not restricted to the expenses noted above for non-commissioned employees. You are entitled to deduct a greater variety of expenses to the extent they are incurred to earn commission income. Cellular phones, computers and fax machines should be leased in order to obtain tax deductions for the lease expenses since CCA on these capital expenditures is not deductible. For any year, the amount of expenses deductible is limited to the amount of commission income earned.

### ***Office in Home Eligibility***

Under normal circumstances, if you are required by your employer to maintain a home office, you may be able to deduct some expenses related to the office space<sup>5</sup>. For home office expenses to be deductible, you must either:

<sup>4</sup> To deduct automobile expenses on your tax return, you must receive a duly completed Form T2200 - Declaration of Conditions of Employment from your employer.

<sup>5</sup> Home office expenses that are deductible for employees include a prorated portion of rent, utilities, repairs, and cleaning

materials. CCA, insurance, property taxes, and mortgage interest are **not** deductible. However, if you earn commission income you may also deduct a prorated amount of insurance and property taxes.

- perform more than 50% of your employment duties at home; or
- use the area exclusively in respect of earning income from your office or employment and use it on a regular and continuous basis for meeting customers, clients, patients, etc.

To deduct office in home and other employment expenses from income, Form *T2200 - Declaration of Conditions of Employment* must be completed and signed by your employer and retained by you with your records.

Employees must meet the following criteria in order to claim home office expenses:

- The employee is required by his or her employer to work from home during the year; and either:
  - The work at home space is where the individual mainly (more than 50% of the time) does their work during the year; or
  - The individual must use the workspace to earn employment income and must use it on a regular and continuous basis for meeting clients, customers, or other people in the course of their employment duties.

The employee must also obtain from their employer a completed and signed Form *T2200 - Declaration of Conditions of Employment*, certifying the work from home arrangement and the fact that the employee is responsible for paying the costs associated with such arrangement. The T2200(S) will no longer be issued by employers.

Also, employees will need to retain the documents necessary to support the deduction using the detailed method.

### We Can Help

Your MG advisor can help you review your personal or business tax situation and help you decide which steps you can take before the year-end to help you with the taxes you will pay for 2025.

A memorandum of this nature cannot be all-encompassing and is not intended to replace professional advice. Its purpose is to highlight tax planning possibilities and identify areas of possible concern. Anyone wishing to discuss the contents or to make any comments or suggestions about this TaxTalk is invited to contact one of our offices.

Offices: First Canadian Place  
100 King Street West, Suite 5700  
Toronto, Ontario M5X 1C7  
Phone: 416-362-0515

1900 Minnesota Court, Suite 116  
Mississauga, Ontario L5N 3C9  
Phone: 905-451-4788  
Fax: 905-816-0404

TaxTalk is prepared by our Tax Group ([taxtalk@mgca.com](mailto:taxtalk@mgca.com)). Please visit our web site at [www.mgca.com](http://www.mgca.com).

**McCarney Group LLP is an independent member of Morison Global**