

Budget 2017 Highlights

In previous years, the Canadian government has often chosen to make significant policy change announcements in the Federal Budget.

In 2017 however, 'staying the course' appears to be the main theme as the government focuses on the uncertainty of future relations between Canada and the U.S. in the areas of trade, immigration and taxation. A few of the 2017 budget highlights are below.

Maintaining the 'status quo'

- current corporate and personal income tax rates will be maintained
- capital gains inclusion rates are staying the same
- although current bondholders will be supported by the program, sales of Canada Savings Bonds will be discontinued in 2017



Focus on reducing tax evasion

A proposed \$524 million will be spent over a five year period to reduce and provide stiffer penalties for tax evasion.

Removal of credits

Some tax benefits have been eliminated, including the removal of the Public Transit Tax Credit and the deduction for employee home relocation loans. In addition, the First-Time Donor's Super Credit for charitable donations will be discontinued in 2017.

For more information

More information on the budget can be found on the Government Canada website at www.budget.gc.ca. You can also contact Reuter Benefits by phone at 1-800-666-0142 or via email at retire@reuterbenefits.com to discuss the effect that budget changes may have on your financial plan.