



Sunil and Nita LLP
Chartered Professional Accountants



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Happy Birthday Canada !

Few interesting facts about our beautiful country:

Canada has more lakes than the rest of the world combined.

It took 40 years for the Canadian parliament to finally decide on a Canadian flag.

Canada's national dish Poutine was originated from Quebec in the 1950s.

Did you know that basketball, the pacemaker, and IMAX were invented by Canadians?

Canada's lowest recorded temperature was -81.4 degrees Fahrenheit (-63 C) in 1947.

Canada is the World's Most Educated Country: over half its residents have college degrees.



Cumulative Life Time Capital Gains Exemption

Lifetime capital gains exemption is available for capital gains arising on the disposition of qualified Canadian small business corporation (CCPC) shares. The shares of qualified small business corporation must be held by you throughout the immediately preceding 24 months. A qualified small business corporation is generally a Canadian-controlled private corporation using all (or substantially all) of its assets for active business carried primarily in Canada. 2018 lifetime capital gains exemption limit is \$848,252. Consider tax planning to allow your family members to use their capital gains exemption. Ensure that your business stays as a qualified small business and if there is a need then consider crystallizing the capital gain as soon as possible.



Avoiding capital gains tax

You can completely avoid capital gains tax by donating publicly listed securities to a registered charity. Capital gains arising on donation of publicly listed securities are not included in the income instead you will get donation tax receipts for the market value of the security. Following investments also qualify for this incentive:

1. Bonds
2. Canadian mutual funds unit
3. Interest in segregated insurance trust
4. Shares of mutual fund corporations

We would be glad to help you in tax and accounting matters, please call at 905-491- 6843 or e-mail at info@sunilandnita.com



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