CANADIAN TAX FOUNDATION
FONDATION CANADIENNE DE FISCALITÉ

2019 British Columbia Tax Conference & Live Webcast

Topic Outline

The Intersection of Trust Law and Tax

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Estate planning is a junction where tax law and trust law meet. Gaining an understanding of issues in the area of trust law can be invaluable for tax professionals who are structuring with trusts.

This session will:

- *provide an overview of various fundamentals of trust law that should be considered when tax planning;*
- *address any recent case law developments; and*
- *highlight the interplay between tax and trust law in the context of a number of practical areas including drafting or amending trust deeds, characterizing trust income/distributions, determining when a trust is created or can be terminated, planning with non-resident or corporate beneficiaries, and understanding the duties, powers and personal liabilities of trustees.*

This session will:

- Provide an overview of various fundamentals of trust law that should be considered when tax planning, including:
  - What is a trust, how is a trust created and how can it be terminated?
  - What are the different types of trusts?
  - Who are the parties in a trust?
  - What is the difference between income for trust law vs. income for tax purposes?
  - What are the duties, powers and personal liabilities of trustees?

- Address key tax considerations in a number of practical areas, including:
  - Drafting or amending trust deeds;
    - Key trust provisions;
    - Tips and traps;
    - Avoiding a deemed disposition;
  - Making income and capital distributions to beneficiaries;
    - When is a rollout available?
    - Considerations to be aware of when making distributions or winding-up a trust;
  - Planning opportunities with non-resident or corporate beneficiaries;
    - Re-structuring to access rollout;
    - Traps to be aware of;
  - Avoiding attribution issues when planning with trusts.