personal tax planning

co-editors: brian j. anderson,* jim macgowan,** sonia gandhi,** and dino infanti***

with this issue of the journal, we welcome brian anderson, cpa, ca, jim macgowan, cpa, ca, cfp, sonia gandhi, cpa, ca, and dino infanti, cpa, ca, as the new co-editors of the personal tax planning feature. brian is a tax partner with deloitte llp in winnipeg, with over 35 years of experience. his focus is on tax planning and on business succession for business owners. he has lectured for cpa manitoba in both student education and professional development. jim is the senior tax partner in the deloitte atlantic practice. he has practised tax for 30 years, with a focus on providing income tax advice to private companies and their shareholders. sonia is a tax partner with kpmg’s global mobility services tax practice in toronto. she has over 20 years of experience advising clients in a broad range of income tax matters, including corporate tax, personal tax, and trust and estate planning. dino is partner and national leader with kpmg’s enterprise tax practice. with over 20 years of experience, dino specializes in owner-managed enterprises in a variety of tax-related areas, including estate and succession planning, corporate restructuring, and divestitures.

income-splitting update

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this article aims to provide a general understanding of the federal income tax legislation dealing with “income splitting” from the time the income war tax act was introduced, in 1917, to the passage of the most recent amendments in june 2018. the authors review the evolution of the attribution rules and briefly discuss some of the relevant case law. in addition, they provide a summary of the latest amendments, as initially proposed in 2017 and as subsequently revised. finally, the authors outline several planning techniques that, when implemented correctly, should allow taxpayers to manage their personal cash flow and wealth without offending the new rules.

keywords: income splitting • amendments • tax planning

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