



# CONSOLIDATING GAINS, RECOUPING LOSSES: THE FUTURE OF CORPORATE GROUP TAXATION

WEDNESDAY, MAY 25, 2011

9:00 am – 9:05 am

## Welcome and Overview

**William Robson**, President and Chief Executive Officer,  
C.D. Howe Institute

9:00 am – 11:00 am

## Session I: Background

### Part I: Tax Consolidation: What Is It All About?

Historical overview and conceptual discussion on the role of corporate group taxation in the tax system. Why is it important? The economic justification for tax-loss deductibility and transfer.

9:00 am – 9:20 am

#### Speaker:

**Len Farber**, Senior Advisor, Ogilvy Renault LLP

9:20 am – 9:30 am

#### Discussant:

**Robert Couzin**, Counsel, Couzin, Taylor LLP

9:30 am – 10:00 am

Discussion

### Part II: Interprovincial Income Shifting, Tax Base Neutrality and Competitiveness

What are the implications for provincial income allocation? Review the extent to which income shifts between jurisdictions and between tax bases in response to tax considerations.

10:00 am – 10:15 am

#### Speaker:

**Michael Smart**, Professor of Economics, University of Toronto

10:15 am – 10:25 am

#### Discussant:

**Steve Orsini**, Deputy Minister, Ontario Ministry of Revenue, and Associate Deputy Minister, Ontario Ministry of Finance

10:25 am – 10:35 am

#### Discussant:

**Alycia Calvert**, Tax Partner, Ernst & Young

10:35 am – 11:00 am

Discussion



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11:00 am – 1:55 pm

## Session II: Where Are We Today?

### **Part I: Review of Current Law and Administrative Practices**

How do corporate groups arrive at tax consolidation in the current Canadian system? What is the framework in place and what are its problems, including issues with respect to certainty, costs, complexity and efficiency?

#### **Speaker:**

**Michael O'Connor**, Senior Vice-President, Tax, Sun Life Financial

#### **Discussant:**

**Brian Mustard**, Partner, International Tax and Transfer Pricing, KPMG

Discussion

11:00 am – 11:15 am

11:15 am – 11:25 am

11:25 am – 11:55 am

12:00 pm – 1:00 pm

Lunch

### **Part II: Reporting Back on Major Issues and Recommendations Formulated During Finance Canada's Consultations**

Overview of responses to Finance Canada's consultation, and recommendations made about issues raised.

#### **Speaker:**

**Geoff Trueman**, Director, Business Income Tax Division, Department of Finance Canada

**Brian Ernewein**, General Director, Tax Policy Branch, Department of Finance Canada

1:00 pm – 1:15 pm

1:15 pm – 1:25 pm

#### **Discussant:**

**Albert Baker**, Senior Tax Partner, Deloitte

1:25 pm – 1:55 pm

Discussion



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1:55 pm – 4:00 pm

## Session III: International Experiences and Options for Canada

### **Part I: Review of International Experiences With Respect to Corporate Group Taxation**

Review of international experiences with respect to corporate group taxation. Possibly a review of European experiences, particularly in federal states, transitional issues in Australia, or the U.S. experience.

**Speaker:**

**Richard Harvey**, Distinguished Professor of Practice, Villanova University School of Law and Graduate Tax Program

**Speaker:**

**Warren Dick**, Partner, PricewaterhouseCoopers, Australia

Discussion

Break

### **Part II: What for Canada? Options and obstacles**

Review of various options for a formal group tax consolidation regime. Federal and provincial budgetary revenue impacts and technical issues with respect to the various options.

**Panel:**

**Nick Pantaleo**, Leader, Canadian National Tax Services, PricewaterhouseCoopers

**Jack Mintz**, Palmer Chair in Public Policy, University of Calgary

**Gabe Hayos**, Vice-President, Taxation, The Canadian Institute of Chartered Accountants

**Elaine Marchand**, Partner, Taxation, Osler, Hoskin and Harcourt LLP

Discussion

### **Closing Remarks**

**Larry Chapman**, Executive Director and Chief Executive Officer, Canadian Tax Foundation

1:55 pm – 2:10 pm

2:10 pm – 2:25 pm

2:25 pm – 2:50 pm

2:50 pm – 3:00 pm

3:00 pm – 3:20 pm

3:20 pm – 3:50 pm

3:50 pm – 4:00 pm