

Tax Matters@EY

MARCH 2026

TaxMatters@EY

TaxMatters@EY is an update on recent Canadian tax news, case developments, publications and more.

Filing your 2025 personal tax returns

Alan Roth, Toronto

As the 2025 personal income tax return (T1 return) filing deadline quickly approaches, it's time to reflect on the year that ended and complete your T1 return. That means it's also time for EY's annual list of tax filing tips and reminders that may save you time and money.

For tips and reminders on certain tax deductions and credits, see "**Spotlight on personal tax deductions and credits that may be claimed on your 2025 T1 return**" in this issue.

Personal tax filing tips for 2025 T1 returns

No matter what, file on time: Generally, your T1 return must be filed on or before April 30. If you, or your spouse or common-law partner, are self-employed, your return deadline is June 15, but any taxes owing must be paid by the April 30 deadline.

Failure to file a T1 return on time can result in penalties and interest charges. Even if you are not able to pay your balance by the deadline, you should file your T1 return on time to avoid penalties.

If you expect a refund, you should still file on time in case a future change or assessment results in a tax liability for the year. Filing on time also ensures you receive any benefit or credit entitlements (such as the Canada Child Benefit or the Canada Groceries and Essentials Benefit (formerly known as the GST/HST credit)) in a timely manner. Remember, if you wait more than three years after the end of the year to file a T1 return claiming a refund, your automatic right to the refund expires and will be subject to the Canada Revenue Agency's (CRA's) discretion.¹

¹ Note there is a 10-year limit under subsection 164(1.5) of the *Income Tax Act* for obtaining a refund on a discretionary basis.



Shape the future
with confidence

Review your 2024 T1 return: Reviewing your 2024 T1 return and notice of assessment or reassessment is a great starting point before you complete and file your return. Determine if you have any refund interest that was received on an overpayment of prior-year taxes that needs to be included in income on your 2025 T1 return, or if you have any carryforward balances that may be used as deductions or credits in your 2025 T1 return.

Carryforward amounts could include unused registered retirement savings plan (RRSP) contributions, unused tuition amounts, unused provincial or territorial education and textbook amounts,² interest on student loans, capital losses or other losses of prior years, resource pool balances and investment tax credits.

Cancellation of proposal to increase capital gains inclusion rate: The 2024 federal budget proposed to increase the capital gains inclusion rate – the proportion of realized capital gains included in calculating your income – from one-half to two-thirds, effective for dispositions of property occurring on or after June 25, 2024, subject to a special reduction to retain a one-half inclusion rate on up to \$250,000 in annual net capital gains realized by an individual and certain trusts.

The federal government initially deferred application of this proposal until January 1, 2026 and then ultimately cancelled it on March 21, 2025.³ Therefore, the inclusion rate remains at one-half, the same rate that has applied since October 18, 2000.

Capital gains are reported on Schedule 3 of the T1 return and the taxable portion – at the one-half inclusion rate – is included in income on Line 12700.

Charitable donations: The deadline for making certain types of charitable donations that qualified for the charitable donations tax credit for the 2024 taxation year was extended from December 31, 2024 to February 28, 2025.⁴

If you made a charitable donation in January or February 2025 that was eligible for the extension, you had the option of claiming the gift's eligible amount on either your 2024 T1 return or your 2025 return, or carrying it forward to a later year under the five-year carryforward rule.

Charities were not required to issue donation receipts specific to the extension period. Therefore, it is important for you to identify any 2025 donations you made before March 2025 that you chose to claim on your 2024 T1 return to ensure these donations are not inadvertently claimed by you a second time on your 2025 return or within the five-year carryforward period. Consistent with prior years, donors are advised to keep all official donation receipts in case the CRA requests copies of them. See [EY Tax Alert 2025 Issue No. 5](#) for more information.

Charitable donations are claimed by completing Schedule 9, Donations and gifts, and claiming the charitable donation tax credit on Line 34900 of the T1 return. For further tips on charitable donations, see “**Spotlight on personal tax deductions and credits that may be claimed on your 2025 T1 return**” in this issue.

Repayment of COVID-19 benefits: If you received COVID-19-related government benefits in 2020, 2021 or 2022, you were taxed on those benefits in the year of receipt. But if you are required to repay any benefits – that is, it's determined later you were not eligible for them – you can only claim a deduction in the year of repayment.⁵

² Although the federal education and textbook credits were eliminated for 2017 and later years, certain provinces and territories still offer a tax credit for education and textbook amounts and unused amounts may be carried forward and claimed in later years.

³ All proposed consequential changes, such as those related to net capital losses, the employee stock option deduction, allowable business investment losses and capital gains reserves, were also cancelled.

⁴ The extension of the deadline applied to eligible cash gifts – including gifts made by cheque, credit card, money order or electronic payments – but did not include gifts in kind, such as gifts of shares or other capital property, gifts made through a payroll deduction or gifts made by the will of someone who died after 2024.

⁵ For certain repayments made prior to 2023, it was possible to claim a deduction in the year the benefit was received, or even to split the deduction between the year of repayment and the year of receipt.

Repayments made in 2025 of federal, provincial or territorial COVID-19 benefit program amounts are deducted on line 23200 of your 2025 T1 return.

Electronic payments and remittances: If you have a balance of income tax owing upon filing your 2025 T1 return, or if you have installment payments to make in 2026, note that as of January 1, 2024, remittances over \$10,000 must be made electronically unless the payer or remitter cannot reasonably satisfy this requirement. A penalty of \$100 applies for each failure to comply with this new requirement.

Home office expenses: Employees must use the traditional detailed method for claiming specific eligible home office expenses paid in 2025 in the course of earning employment income.⁶ In addition, their employer must review and sign a completed [Form T2200, Declaration of Conditions of Employment](#).

You may claim home office expenses if you worked from home in 2025 and you were required by your employer to do so. In addition, you must have worked from your workspace at home in the course of earning employment income more than 50% of the time for at least four consecutive weeks in the year, or you must have used the workspace exclusively to earn employment income and for regularly and continually meeting clients, customers or other persons in the ordinary course of your employment duties.

If you only worked from home more than 50% of the time for part of the year – for a period of at least four consecutive weeks but less than the entire year – you can only claim the eligible expenses you paid for that period. You must have paid for the expenses related to your workspace and not have been reimbursed by your employer for the home office expenses incurred. The requirement to work from home does not have to be part of your employment contract and may arise, instead, from a written or verbal agreement. If you have voluntarily entered into a formal telework arrangement with your employer in 2025, you are considered to have been required to work from home.⁷

The types of expenses that may be claimed by employees are limited. For details on both eligible and non-eligible expenses, see the CRA's website page, "[Expenses you can claim](#)."

As noted above, to claim home office expenses, the employee must obtain from their employer a completed and signed Form T2200.⁸ An employee who needs to claim other types of employment expenses in addition to home office expenses (e.g., motor vehicle expenses), must also obtain and complete this form. Form T2200 was updated for 2024 and later taxation years. If you are only using this form to claim home office expenses, you only have to complete questions 1 to 5 in Part C, *Conditions of employment*.

The computation of the deductible portion of expenses is calculated on [Form T777, Statement of employment expenses](#), which must be filed with the T1 return.

Tax on split income: The tax on split income rules limit income splitting opportunities with children and certain adult family members for income derived directly or indirectly from a private corporation. Income that is subject to tax on split income is taxed at the highest marginal personal income tax rate and is calculated on Form T1206, *Tax on Split Income*. For more information on the revised rules, see "[Asking better year-end tax planning questions](#)" in the November 2025 issue of TaxMatters@EY.

Principal residence sale – reporting required, even if all gains are exempt: Capital gains realized on the sale of your residence may be exempt from tax if the residence qualifies as, and is designated as, your principal residence. No tax is owed, for example, if your residence is designated as your principal residence for each year that you owned it. However, you are required to report the disposition of a principal residence on your T1 return, whether the gain is fully sheltered or not.

⁶ A temporary flat-rate method for claiming home office expenses was available during the COVID-19 pandemic for the 2020, 2021 and 2022 taxation years. For more information about this method, see "[Filing your 2022 personal tax returns](#)" in the March 2023 edition of TaxMatters@EY.

⁷ See also [EY Tax Alert 2025 Issue No. 1](#) and [EY Tax Alert 2024 Issue No. 5](#).

⁸ The CRA will accept an electronic signature from the employer on Form T2200.

For 2023 and later years, the tax rules prohibit the principal residence exemption from being claimed on profits that are realized on the disposition of residential real estate in Canada, including a rental property, that was owned for fewer than 365 consecutive days. In this situation, the profits are treated as taxable business income, subject to certain exceptions, including exceptions for dispositions that occurred due to certain life events. For more information on these rules, see "[Focus on Housing](#)" in the February 2023 issue of TaxMatters@EY.

The sale of your principal residence must be reported, along with the principal residence designation, on Schedule 3, *Capital Gains (or Losses)*, of your T1 return. In addition, you must also complete [Form T2091, Designation of a property as a principal residence by an individual \(other than a personal trust\)](#). The year of acquisition, proceeds of disposition and a description of the property must be included on the form.

If the gain is fully sheltered, you only need to complete the first page of Form T2091 and no gain needs to be reported on Schedule 3. However, the appropriate box (box 1) still needs to be ticked in the principal residence designation section on page 2 of Schedule 3. If the gain is not fully sheltered, then any capital gain remaining after applying any available principal residence exemption (as calculated on Form T2091) must be reported on Schedule 3.

There is generally a time limit for the CRA to reassess a T1 return. The normal reassessment period for an individual taxpayer generally ends three years from the date the CRA issues its initial notice of assessment. However, if you do not report the sale of your principal residence (or any other disposition of real property) in your T1 return for the year in which the sale occurred, the CRA will be able to reassess your return for the real property disposition beyond the normal reassessment period.

Noncompliant short-term rentals: Net income earned from a rental property is generally calculated on Form T776, *Statement of Real Estate Rentals*, and then reported on Line 12600 of your T1 return.⁹ Form T776 reports the rental revenue included in income for the taxation year less all deductible rental expenses incurred.

For 2024 and later years, if a rental property is considered to be a noncompliant short-term rental, special rules apply to deny the deduction of rental expenses. A noncompliant short-term rental is a Canadian residential property that is offered for rent for a period of fewer than 90 consecutive days, and either:

- The property is located in a province or municipality that permits such rentals but there is a failure to comply with all provincial or municipal licensing, permitting or registration requirements.
- The property is located in a province or municipality that has prohibited short-term rentals

Therefore, if you earned rental income from a residential property in 2025, you will not be able to claim any related rental expenses on Form T776 for any period of the year the property was a noncompliant short-term rental.¹⁰

You will need to complete Charts A and B on the latest version of Form T776 to compute the nondeductible portion of related rental expenses, including the nondeductible portion of any capital cost allowance claims.

Additionally, Form T776 requires rental property owners to report both their gross rental revenues for all units and total expenses, and gross rental revenues and expenses related to short-term rental units, even if the short-term rentals are compliant.

⁹ However, if the rental income is earned by an unincorporated rental property business, the income would be treated as business income and calculated on Form T2125, *Statement of Business or Professional Activities*, and reported on Line 13500 of your T1 return.

¹⁰ The nondeductible amount is calculated as the total amount of outlays made or expenses incurred in relation to the use of the residential property as a short-term rental in the taxation year, multiplied by the number of days of noncompliance in the taxation year, divided by the number of days in the taxation year the residential property was a short-term rental.

For more information, see also TaxMatters@EY, June 2024, "[New measures to address housing supply shortage and affordability.](#)"

T1135 – remember your foreign reporting: If at any time in the year you own certain specified foreign property with a total cost of more than CDN\$100,000, you are required to file Form T1135, *Foreign Income Verification Statement*. This form may be filed electronically. Failure to report foreign property on the required information return may result in a penalty. Failure to file Form T1135 on time may result in a penalty equal to \$25 for each day the failure continues, for a maximum of 100 days (\$2,500), or \$100, whichever amount is greater. More significant penalties may apply if a person knowingly, or under circumstances amounting to gross negligence, fails to file the form. In addition, if Form T1135 is not filed on time or includes incorrect or incomplete information, the CRA can reassess your T1 return for up to three years beyond the normal reassessment period.

Reportable property generally includes amounts in foreign bank accounts and shares or debts of foreign companies, as well as other property situated outside Canada. It does not include property used in an active business, shares or debt of a foreign affiliate or personal-use property.

Capital losses: Capital losses realized in the year may only be applied against capital gains. Net capital losses may be carried back three years, and losses that cannot be carried back can be carried forward indefinitely.

Where capital losses are incurred on certain shares or debt of a small business corporation, they may qualify as business investment losses that may be claimed against any income in the year, not just capital gains.

Pension income splitting: If you received pension income in 2025 that is eligible for the pension income credit, up to half of this income can be reported on your spouse's or common-law partner's T1 return.

You'll reap the greatest benefits when one member of the couple earns significant pension income while the other has little or no income. In some cases, transferring income from a lower-income pension recipient to a higher-income spouse can carry a tax benefit.¹¹

Claim all your deductions and credits: Remember to take advantage of the various family-related tax credits that might apply to you. See the "[Spotlight on personal tax deductions and credits that may be claimed on the 2025 T1 return](#)" article in this issue of TaxMatters@EY for details.

...or not: You may be able to increase the tax benefit of certain discretionary deductions if you defer them to a later date:

- Discretionary deductions that may be deferred include RRSP contributions and capital cost allowance.
- Similarly, consider accumulating donations over a few years and claiming them all in one year to increase your benefit from the high-rate donation credit which is available for donations made within the five preceding years.
- Deferring deductions and certain credits makes sense if you are unable to use all applicable non-refundable tax credits in 2025 (and they cannot be transferred), or if you expect to earn higher income in the future.

¹¹ For example, the lower-income pension recipient could then claim a greater amount of certain income-tested tax credits such as the medical expense credit or the age credit.

File a T1 return to obtain certain benefits or credits

File T1 returns for children: Although often unnecessary, in many cases there are benefits to filing T1 returns for children. If your children had part-time jobs during the year or have been paid for various small jobs, such as babysitting, snow removal or lawn care, by filing a T1 return they report earned income and thus establish contribution room for purposes of making RRSP contributions in the future.

Another advantage of filing T1 returns for teenagers is the availability of refundable tax credits. Several provinces offer such credits to low- or no-income individuals. When there is no provincial tax to be reduced, the credit is paid out to the taxpayer. There is also a Canada Groceries and Essentials Benefit available for low- or no-income individuals over age 18.

Tips for self-employed individuals

Capital cost allowance claims: If you are a self-employed individual earning unincorporated business, professional or rental income, you are entitled to claim capital cost allowance (CCA) on depreciable capital property if the property is available for use to earn such income. You are required to report your business or professional income and deductible expenses on Form T2125, *Statement of Business or Professional Activities*.

Likewise, if you earn income from a rental property, your rental income and deductible expenses are reported on Form T776, *Statement of Real Estate Rentals*. CCA is claimed on these forms.

However, CCA claims and other expenses related to noncompliant short-term rentals are denied. See **Noncompliant short-term rentals** above.

The accelerated investment incentive property and reaccelerated investment incentive property rules significantly accelerate CCA for most new depreciable capital properties. The accelerated investment incentive property rules apply to eligible property acquired after November 20, 2018 and before 2025, and that becomes available for use before 2028, subject to certain restrictions. Certain properties such as manufacturing and processing machinery and equipment were eligible for full expensing in the year of acquisition, on a temporary basis (up to and including 2023).

New reaccelerated investment incentive property rules announced in the 2024 fall economic statement reinstate the accelerated CCA for most depreciable capital properties acquired after 2024 and available for use before 2034. Additionally, full expensing is reinstated for manufacturing and processing machinery and equipment that is acquired after 2024 and becomes available for use before 2030, with accelerated CCA deductions available for eligible properties that become available for use after 2029 and before 2034.

Full expensing of zero-emission vehicles was also available under the CCA rules for eligible vehicles that were purchased and became available for use in a business or profession after March 18, 2019, and before 2024, subject to certain restrictions such as a cap on the cost of passenger vehicles.¹² Accelerated CCA deductions continue to be available for zero-emission vehicles acquired before 2025 that become available for use in a business or profession between 2024 and the end of 2027.

As announced in the 2024 fall economic statement, full expensing is also reinstated for zero-emission vehicles acquired after 2024 and available for use before 2030, with accelerated CCA deductions available for eligible vehicles that become available for use after 2029 and before 2034.

New amendments also allow for the temporary immediate expensing of certain productivity-enhancing assets, provided the eligible property is acquired on or after April 16, 2024 and becomes available for use before 2027.¹³ Property that becomes available for use after 2026 may continue to benefit from the accelerated or reaccelerated investment incentive, subject to the applicable phase-out period.

¹² Limited to \$61,000 (plus sales taxes) per vehicle for eligible vehicles acquired in 2023, 2024, and 2025. This limit will stay the same for eligible vehicles acquired in 2026.

¹³ Productivity-enhancing assets include patents, data network infrastructure equipment and related systems software, and general-purpose electronic data-processing equipment and systems software.

New amendments temporarily increase the maximum CCA rate from 4% to 10% for buildings or parts of a building that qualify as a new purpose-built residential rental.¹⁴ To qualify, construction must have started after April 15, 2024 and before 2031, and the property must become available for use before 2036.

Buildings previously used as commercial property that are substantially renovated for use as a purpose-built residential rental may also be eligible for the additional CCA rate. Renovations to existing residential complexes will not be eligible.

Finally, proposed amendments will permit the temporary immediate expensing of eligible manufacturing or processing buildings, including the cost of eligible additions or alterations made to such buildings, provided certain conditions are met. This proposal will apply to eligible properties acquired on or after November 4, 2025 and first used for manufacturing or processing before 2030. Property that becomes available for use after 2029 may continue to benefit from accelerated depreciation rates until the incentive is fully phased out by the end of 2033.

The federal government also recently announced a proposal to allow for the immediate expensing of greenhouse buildings acquired on or after November 4, 2025, and that become available for use before 2030.

For further details on the availability of accelerated CCA claims or the temporary immediate expensing of certain assets including those noted above, see [EY Tax Alert 2025 Issue No. 58](#), [EY Tax Alert 2025 Issue No. 52](#) and [EY Tax Alert 2024 Issue No. 63](#).

Capital gains exemption on qualifying transfers to an employee ownership trust and on qualifying cooperative conversions: There is a temporary exemption from taxation of the first \$10 million in capital gains realized on the sale of a business to an employee ownership trust, applicable to qualifying business transfers that occur between January 1, 2024 and December 31, 2026, subject to several conditions being met.

An employee ownership trust is a vehicle used to facilitate the sale of a privately owned business to its employees. In general terms, an employee ownership trust is a Canadian-resident trust established to hold the shares of the business for the employees' benefit. The employees are beneficiaries of the trust, but they don't own shares of the business directly.

Proposed amendments extend the temporary \$10 million capital gains exemption to the sale of a business via a qualifying sale of shares to a worker cooperative corporation that meets certain conditions (referred to as a "qualifying cooperative conversion"). This measure also applies to qualifying dispositions of shares occurring between January 1, 2024 and December 31, 2026.

If you realized a capital gain in 2025 on a qualifying transfer of a business to an employee ownership trust or on a qualifying cooperative conversion, you may claim the capital gains exemption on line 25395 of your T1 return.

If you are eligible to claim both the lifetime capital gains exemption (LCGE) and the temporary capital gains exemption on qualifying transfers to an employee ownership trust or on qualifying cooperative conversions in the same taxation year, you must first claim the temporary capital gains exemption, if applicable, followed by the LCGE.¹⁵ However, you may not claim more than one of these deductions on the same portion of a particular taxable capital gain.

For more information on employee ownership trusts and the temporary capital gains exemption on a qualifying transfer to an EOT or on a qualifying cooperative conversion, see "[Considering an employee ownership trust? The clock is ticking...](#)" in the February 2026 issue of TaxMatters@EY, [EY Tax Alert 2025 Issue No. 54](#) and [EY Tax Alert 2024 Issue No. 29](#).

¹⁴ A purpose-built residential rental is a building, or a part of a building, that is situated in Canada with at least four private apartment units, or 10 private rooms or suites, and at least 90% of the residential units are held for a minimum of 28 consecutive days' rental.

¹⁵ The LCGE may be available if an individual sells qualified small business corporation shares or qualified farm or fishing property. The LCGE was \$1,250,000 in 2025 and has been increased to \$1,275,000 for 2026. For more information about the LCGE, refer to the chapter "Investors" in [Managing your Personal Taxes 2025-26](#).

Sellers on digital platforms: If you earn revenue from selling goods or services, or renting real property, on a reportable digital platform, you may receive an annual copy of certain information relating to you that is collected and reported to the CRA by the digital platform operator for 2024 and later years. Certain exceptions apply.^{16, 17}

For the 2025 taxation year, digital platform operators were required to report this information to the CRA by January 31, 2026. The CRA is likely to use this information to ensure sellers are reporting all revenue.

If you are a seller on a reportable digital platform, consider reconciling the information the digital platform operator reports to the CRA in respect of the 2025 taxation year to the income you report on your 2025 T1 return.

For further details on reporting platform operators or reportable sellers, and on these reporting requirements, see [EY Tax Alert 2024 Issue No. 62](#) and [EY Tax Alert 2023 Issue No. 43](#).

2026 planning: Consider income splitting opportunities such as paying reasonable salaries to a spouse or child for services provided to your business. Or, if your business is operated through a private corporation, consider income splitting corporate earnings with adult family members, bearing in mind such opportunities are now limited due to the revised tax on split income rules. For further details, see "[Asking better year-end tax planning questions](#)" in the November 2025 edition of TaxMatters@EY.

Take advantage of technology

Use software to prepare your T1 return and file electronically. The CRA offers several online services to make managing your taxes faster and easier.

Registering for the CRA's [My Account](#) will allow you to view prior-year T1 returns and assessments, check carryover amounts, view tax slips filed in your name, view account balances and statements of account, file T1 returns, make payments and track the status of your T1 return. It also allows you to register to receive online correspondence from the CRA within My Account, including notices of assessment, benefit notices and slips, and instalment reminders.

My Account will also allow you to use the [Auto-fill my return](#) service, which pre-populates your T1 return with figures from tax information slips and other information from CRA records if you are using NETFILE-certified software for preparing your T1 return.

You need to provide the CRA with an e-mail address to access My Account.

The CRA's [ReFILE](#) service allows you to file adjustments to your T1 return using NETFILE certified tax preparation software, provided your original T1 return is also filed electronically. Adjustments can be made to your 2024, 2023, 2022, 2021 or 2020 T1 return. You should receive your notice of assessment on your original T1 return first before using ReFILE to file any adjustments.

In most cases, an individual may also request changes to their T1 return directly in the CRA's My Account using the [Change my return](#) service. This service may be used whether the original T1 return was filed electronically or on paper. You may request a change to your T1 return using Change my return for any of the 10 previous calendar years. For example, if you make a request in 2025, changes must relate to the 2015 or later T1 returns.

The CRA's [Check CRA Processing Times](#) tool provides you with general processing times for T1 returns and other tax-related requests sent to the CRA.

¹⁶ A digital platform for purposes of the digital platform operator reporting rules is any software, including all or part of a website and applications (including mobile applications), that is accessible by users and allows sellers to connect with other users for the provision of relevant services or the sale of goods.

¹⁷ Certain sellers are exempt from these rules and, therefore, they are not reportable sellers. These include sellers for which the platform operator facilitated fewer than 30 relevant activities for the sale of goods and for which the total amount of consideration paid or credited did not exceed \$2,800 during the reportable period.

Make time for tax planning

When your T1 return is done, you can step back and reflect on your progress toward your financial goals in the year that just ended. It's a great primer for a meaningful conversation about tax and estate planning.

Tax season is a time when many focus a little more closely on their financial affairs. So this really is a good time to at least take a new look at the components of your financial and estate plan that could most impact your financial future and those who depend on you. It is also a great time to think of ways to save on your 2026 taxes. For tax planning tips, see "Asking better year-end tax planning questions" in the [November 2025](#) issue of TaxMatters@EY.

Get a head start on 2026 savings

Early in 2026 is a great time to think of ways to save on your 2026 taxes. Here are a few tips to help you increase your savings:

- Contribute early to RRSPs or registered education savings plans (RESPs) to increase tax-deferred growth. The 2026 RRSP contribution limit is equal to the lesser of 18% of earned income for 2025 and a maximum amount of \$33,810.
- Contribute early to TFSAs to increase tax-free growth. The 2026 TFSA contribution limit is \$7,000.
- Contribute early to first home savings accounts (FHSA) to increase tax-free growth. The 2026 FHSA contribution limit is \$8,000.
- Consider income-splitting opportunities such as the use of spousal RRSPs.¹⁸
- If you expect to have substantial tax deductions in 2026, consider requesting CRA authorization to decrease tax withheld from your salary by filing Form T1213, *Request to Reduce Tax Deductions at Source*.

Spotlight on personal tax deductions and credits you may be able to claim on your 2025 T1 return

Alan Roth, Toronto

A good way to save tax is by understanding the personal income tax deductions and credits that are available to you. To enhance the benefit of tax deductions and credits, consider these tips and reminders while you're preparing your 2025 T1 income tax return (T1 return). Although there are several available tax deductions and credits, including provincial and territorial ones, this article will focus on some of the more common federal ones.

New tax credit for 2025

Top-up tax credit: A new top-up tax credit is introduced for the 2025 to 2030 taxation years.

The tax credit rate that applies to most nonrefundable income tax credits is equal to the income tax rate applicable to the lowest income tax bracket (i.e., \$57,375 in 2025). Recent amendments have reduced this income tax rate from 15% to 14.5% for the 2025 taxation year, with a further reduction to 14% for 2026 and subsequent years. As a result, the tax credit rate applicable to most nonrefundable credits is also reduced.

¹⁸ For more information on this and other income splitting techniques, see "[Asking better year-end tax planning questions - part 1](#)" in the November 2023 issue of TaxMatters@EY.

The proposed top-up tax credit effectively maintains the 15% credit rate for nonrefundable tax credits claimed on amounts in excess of the lowest income tax bracket threshold. For example, if you have a very large tuition or medical expense claim, or a combination of those claims, exceeding \$57,375 in 2025, the top-up credit will allow you to benefit from the 15% credit rate on the portion of the claim exceeding \$57,375 for this taxation year.

The top-up tax credit may be claimed on line 34990 of the T1 return.

Revised tax deduction

Disability supports deduction: Proposed amendments expand the list of expenses eligible for this deduction.

The disability supports deduction offers individuals with physical or mental impairments a tax deduction for specific expenses incurred to help them work, carry on a business, attend school or engage in funded research. Eligible expenditures include costs for sign-language interpretation services, electronic speech synthesizers, voice recognition software, Braille printers and certain other specific expenses.

The list of eligible expenses is expanded to include the cost of ergonomic work chairs, bed positioning devices, mobile computer carts and certain other expenses, as long as specified conditions are met, effective retroactively for 2024 and later taxation years.

It is expected that the CRA will allow for the expanded list of eligible expenses to be deducted commencing with the 2025 tax return filing season. If you were eligible to claim this deduction in the 2024 taxation year in respect of any of the newly permitted eligible expenses, you may consider amending your 2024 T1 return to claim them. If you incurred any of these expenses in 2025, you may claim them on your 2025 T1 return.

The disability supports deduction is calculated on Form T929, *Disability supports deduction*, and claimed on Line 21500 of the T1 return.

Other common tax deductions

Child care expenses: If you paid qualifying child care expenses for an eligible child to allow you to work or attend certain educational programs, you may be able to claim a deduction. The limits are generally \$8,000 for each child under 7 years of age and \$5,000 for each child between 7 and 16 years of age. A higher amount may be claimed for a child who has a disability. The total deduction claimed for all children cannot exceed two-thirds of your earned income. Earned income for this purpose includes employment income or net self-employment income (either alone or as an active partner) and certain financial assistance payments.

Did you know?

- The deduction for fees paid to an overnight school or camp is limited.
- The claim must generally be made by the lower-income spouse or common-law partner (some exceptions apply).
- You must have receipts to support your claim.

Interest expense: If you borrowed money for the purpose of making an income-earning investment, the interest expense incurred should be deductible.

Did you know?

- It's not necessary that you currently earn income from the investment (such as dividends or interest), but it must be reasonable to expect that you will.
- Interest on money you borrow to acquire an investment that can only generate capital gains is not deductible.

- Interest on money you borrow for contributions to an RRSP, TFSA, FHSA or other tax-deferred savings account, or for the purchase of personal assets such as your home or cottage, is not deductible.

Moving expenses: If you moved in 2025 to start a new job or a new business, or to attend university or college on a full-time basis, you may be able to claim expenses relating to the move.

Did you know?

- Your new residence must be at least 40 kilometres closer to your new place of work or school.
- In addition to the actual cost of moving your belongings, you can claim travel costs, including meals and lodging while en route.
- Lease-cancellation costs, as well as various expenses associated with the sale of your former residence, are also deductible, including up to \$5,000 in costs (such as interest, property taxes and utility costs) associated with maintaining a former residence that was not sold before the move.
- The expenses are only deductible to the extent of income from the new work or business location (or, for students, taxable scholarships, fellowships, bursaries or research grant income). If this income is insufficient to claim all the moving expenses in the year of the move, you can carry forward the remaining expenses and deduct them in the following year, again to the extent of income from the new work (or school) location.

Other common tax credits

In addition to various personal credits – such as the basic personal amount, spousal or common law amount or age amount – and the Canada employment credit, you may be able to claim certain other common federal tax credits, including the tax credits described below.

Tuition: A tuition tax credit is available to students for tuition and various ancillary fees. The tuition must generally be paid to an educational institution in Canada or a university outside Canada and the total course fee must be higher than \$100.¹⁹ Various examination fees paid to obtain a professional status or to be licensed or certified to practice a profession or trade in Canada may also be eligible. But the cost of supplies, equipment and student fees, as well as fees for admission examinations to begin study in a professional field are not deductible or creditable.

Many students do not earn enough income to fully use this credit. In this case, for federal purposes, you may transfer up to \$5,000 of unused tuition amounts to certain close family members (such as a spouse, parent, or grandparent) who can use the amounts in their own T1 return (provincial amounts may vary). Any amounts not used by the student and not transferred may be carried forward and used – but only by the student – in any subsequent year.

Canada training credit: The Canada training credit is a refundable tax credit that is available to help you cover the cost of up to one-half of eligible tuition and fees associated with training. Eligible individuals²⁰ who have either employment or business income may accumulate \$250 each year in a special notional account (your “training amount limit”) which can be used to cover the training costs. The amount of the credit that you are able to claim in a taxation year is equal to the lesser of one-half of the eligible tuition and fees paid in respect of the year and your balance in the notional account. For purposes of this credit, eligible tuition and fees must be levied by a Canadian educational institution.

¹⁹ A student enrolled at a university outside Canada may claim the tuition tax credit for full-time attendance in a program leading to a degree, where the course has a minimum duration of three consecutive weeks, provided the student is enrolled in a full-time course.

²⁰ An eligible individual must meet the following conditions in respect of the preceding taxation year: they must be a Canadian resident throughout the year, file a T1 return, have employment or business income that is at least \$11,821 in 2024 (to calculate the 2025 balance in the notional account), and have net income in the preceding taxation year that does not exceed the top of the third tax bracket (\$173,205 in 2024 to calculate the 2025 balance in the notional account). In addition, an eligible individual must be at least 26 and less than 66 years of age at the end of the year for which the claim is being made. The maximum accumulation in the account over a lifetime will be \$5,000.

The Canada training credit claimed reduces the amount that would otherwise qualify as an eligible expense for the tuition tax credit.

The \$250 amount may only be added to your notional account each year if you file your T1 return for the preceding tax year. Therefore, you must file your 2025 T1 return to have \$250 added to your notional account for the 2026 taxation year.

Charitable donations: The federal tax credit for donations is available in two stages — a low-rate 14.5% credit (for 2025) on the first \$200 of donations and a high-rate (33% and/or 29%) credit on the remainder. Higher-income donors can claim a 33% tax credit on the portion of donations made from income that is subject to the 33% highest marginal tax rate.²¹ Otherwise, the 29% rate applies.

Did you know?

- To maximize the benefit from the high-rate credit, only one spouse or partner should claim all of the family donations.
- If you donated publicly listed stocks, bonds or mutual funds to a charity, none of the related accrued capital gain is generally included in your income.
- If you donated flow-through shares, the exempt portion of the capital gain on donation is generally limited to the portion that represents the increase in value of the shares at the time they are donated over their original cost.
- A tax credit for gifts to US charities is available to the extent that the individual (or his or her spouse) making the gift has sufficient US-source income.
- You may also claim the charitable donations tax credit for donations made to a registered journalism organization.²²

Disability: The disability tax credit (DTC) is available when an individual is certified by an appropriate medical practitioner as having a severe and prolonged mental or physical impairment – or a number of ailments – such that the individual’s ability to perform a basic activity of daily living is markedly restricted or would be without life-sustaining therapy. To claim the credit, the individual (or a representative) must file Form T2201, *Disability Tax Credit Certificate*, which must be signed by a specified medical practitioner. The federal DTC base amount for 2025 is \$10,138, resulting in a non-refundable tax credit of \$1,470. The provinces and territories provide a comparable credit.

For more information about the DTC, refer to the chapter “Long-term elder care” in [Managing your Personal Taxes 2025-26](#).

Medical expenses: The claim for the medical expense tax credit is limited by an income threshold. In other words, the lower your net income, the more you may be able to claim in eligible medical expenses. For 2025, this credit may be claimed for eligible expenses in excess of the lower of \$2,834 and 3% of net income. Because one spouse or common-law partner can claim medical expenses on behalf of the entire family, it generally makes sense to claim all expenses in the lower-income spouse’s T1 return (unless the lower-income spouse owes no tax), including the expenses of dependent children under the age of 18. You might be able to claim the medical expenses paid for other dependent relatives such as elderly parents or grandparents or children 18 years of age or older, but in this case, the income threshold for 2025 is equal to eligible expenses in excess of the lower of \$2,834 and 3% of the dependent’s net income.

²¹ For 2025, the 33% rate applies to taxable income greater than \$253,414.

²² A registered journalism organization is a corporation or a trust that is a qualified Canadian journalism organization (a defined term) that is primarily engaged in the production of original news content. Other conditions apply.

Did you know?

- Eligible medical expenses are not restricted to medical services provided in Canada, as long as they otherwise qualify, including certain eligible travel expenses.
- Premiums paid to a private health services plan qualify as medical expenses, so remember to claim any premiums paid through payroll deductions.
- Self-employed individuals may be allowed to deduct private health services plan premiums from business income instead of claiming a tax credit for them as medical expenses.
- An amount that may otherwise qualify may be denied if the service was provided purely for cosmetic purposes.
- You may claim expenses paid in any 12-month period that ends in the year as long as you have not claimed those expenses previously.
- Expenses related to emotional support animals specially trained to perform specific tasks for a patient with a severe mental impairment may be claimed as eligible medical expenses.
- Amounts paid for attendant care or care in a facility may be limited. Special rules also apply when claiming the disability amount and attendant care as medical expenses. For more information, refer to the chapter “Long-term elder care” in [Managing your Personal Taxes 2025-26](#).
- Expenses incurred in Canada and paid by you or your spouse or common-law partner with respect to a surrogate mother (e.g., expenses paid by the intended parent to a fertility clinic for an in vitro fertilization procedure with respect to a surrogate mother) or a donor of sperm, ova or embryos are eligible medical expenses for 2022 and later years.
- Fees paid to fertility clinics and donor banks to obtain embryos to become a parent are also eligible for the tax credit. This change, which was effective retroactively to January 1, 2022, ensures that amounts paid to transport embryos are also recognized as eligible medical expenses.

Conclusion

This tax season, make sure you claim all the tax deductions and credits you're eligible for. There are several other tax deductions and credits you may claim if you are eligible to do so. The deductions and credits discussed above, and the ones listed below, are discussed in further detail in [Managing your Personal Taxes 2025-26](#):

- Deductions for RRSP contributions
- Deductions for first-home savings account contributions
- Deductions and credits available to individuals carrying on an unincorporated business or professional practice
- Adoption expenses credit
- Canada caregiver credit
- Labour-sponsored venture capital corporations tax credit
- Multigenerational home renovation tax credit

The objection clock starts as soon as the notice of assessment is sent

Ng v His Majesty the King, 2025 TCC 172
Evelyn Tang, Calgary

In *Ng v His Majesty the King*, the Tax Court of Canada reiterated the steps a taxpayer can use to challenge whether a notice of assessment has been sent. This is important because it triggers the 90-day deadline for filing a notice of objection with the CRA.

Background and facts

On November 4, 2019, the CRA issued a notice of reassessment to the taxpayer. The taxpayer did not become aware of this notice of reassessment until 2024, as part of the CRA's attempt to collect an outstanding balance. As a result, the taxpayer filed a request for an extension of time, which provides an additional one year beyond the statutory 90-day deadline to file a notice of objection.

The CRA denied the request since it was outside those deadlines. The taxpayer then filed an application with the Court for an extension of time to serve her notice of objection.

Back in August 2017, the taxpayer moved into a condominium she'd purchased in Toronto. In April 2018, she filed a GST/HST New Housing Rebate Application, in which she included the condo's address in the application's mailing address section. She also signed a statutory declaration stating that the condo was her principal residence.

In July 2018, the taxpayer moved out of the condo, and in 2023 she moved to London, UK. The taxpayer testified that she continued to receive mail addressed to the condo after she moved out because the remaining tenant would forward her mail.

The underlying issue in this application is whether the CRA sent the notice of reassessment to the taxpayer on November 4, 2019.

The parties' positions

The taxpayer testified that she never received the notice of reassessment and that she would have responded to it immediately had she received it. The Court found her credible and accepted her argument.

In response, the Minister filed two affidavits in support of the position that the notice of reassessment had been sent to the taxpayer on November 4, 2019. The first affidavit was sworn by a CRA litigation officer in Toronto, providing evidence that the CRA maintained information pertaining to the printing and mailing of the notice of reassessment. In particular, the affidavit provided evidence that the CRA released the notice of reassessment on October 31, 2019, with a notice date of November 4, 2019, and the notice of reassessment was sent to the condo address.

In a second affidavit, a CRA print manager confirmed that there were no inconsistencies, anomalies or error reports with the production run or sequences for the taxpayer's notice of reassessment.

How can a taxpayer challenge whether a notice of assessment was “sent”?

The statutory requirement under the *Excise Tax Act* is that after, making an assessment, the Minister must send the person a notice of assessment.

Further, the taxpayer is deemed to have received the notice of assessment on the date it was mailed. Therefore, the Minister only needs to prove that the notice of assessment was sent to the taxpayer’s proper address, making it irrelevant whether the taxpayer actually received it.²³

On the basis of prior case law, the following steps will be applied when a taxpayer challenges whether a notice of assessment has been sent:

1. The taxpayer asserts that the notice of assessment was not sent either because they believe either the CRA didn’t mail it or they mailed it to the wrong address through no fault of the taxpayer.
2. The Minister must then introduce sufficient evidence to prove, on a balance of probabilities, that the CRA did in fact send the notice of assessment.
3. If the Minister can prove that the notice was sent, then the sending is presumed to have occurred on the date set out in the notice. The taxpayer, however, is permitted to introduce evidence to the contrary.
4. Once the send date is established, the notice of assessment is deemed to have been made on that date and received by the taxpayer on that date.

The onus is on the Minister to show that the notice of assessment was mailed, but the Minister does not have to ensure either personal service or that the taxpayer received it.

In this case, since the Minister was able to provide evidence showing that the CRA sent the notice to the proper address on November 4, 2019, the Court did not grant the taxpayer’s application.

Lessons learned

When the CRA issues a notice of assessment, it only needs to prove that it was sent for the clock to begin ticking on the statutory 90-day deadline for the taxpayer to file a notice of objection. Accordingly, an important takeaway is that taxpayers should always ensure that their information is up to date with the CRA, and in particular that their mailing address is current.

For individual taxpayers, the CRA is in the process of transitioning most individuals from paper mail to online mail. If the CRA makes this switch, you should be notified by email of electronic mail available on the CRA’s My Account, or by letter if an individual does not have an online My Account set up.

An individual set up for electronic mail will no longer receive any CRA paper mail, and all eligible correspondence, which includes notices of assessment/reassessment, will be sent electronically.

It’s important to regularly review your contact information, particularly your email address, to ensure you receive timely notification of CRA mail because it’s presumed the mail was sent on the date you receive the email notification that new correspondence was sent to the email address the CRA currently has in your account.

Starting in May 2025, the CRA also transitioned the default method for delivering most business correspondence to online mail. Businesses should be aware that notices and other communication uploaded to the CRA My Business Account are presumed to be sent and received on the date the CRA posts the communication, unless the business has requested that communications be sent by paper mail 30 days prior to that date.

A business can subscribe for email notifications so they’ll know when notices or communication are posted to their CRA My Business Account.

²³ The *Income Tax Act* has similar provisions in subsections 152(2) and 248(7).

Publications and articles

Tax Alerts - Canada

[Tax Alert 2026 No. 5 - Draft legislative proposals released for Budget 2025 and other previously announced measures](#)

[Tax Alert 2026 No. 6 - Federal procurement thresholds for free trade agreements updated](#)

[Tax Alert 2026 No. 7 - Northwest Territories 2026 budget](#)

[Tax Alert 2026 No. 8 - British Columbia Budget 2026](#)

[Tax Alert 2026 No. 9 - Proposed hybrid mismatch arrangement rules](#)

[Tax Alert 2026 No. 10 - British Columbia budget proposes to expand PST to certain professional services](#)

[Tax Alert 2026 No. 11 - Nova Scotia Budget 2026](#)

[Tax Alert 2026 No. 12 - Alberta Budget 2026](#)

[Tax Alert 2026 No. 13 - CCA and other business income tax measures substantively enacted as part of Bill C-15](#)

Additional resources

[Digital services tax jurisdiction activity summary](#)

An updated version of EY's DST jurisdiction activity summary is now available. The summary outlines the status, scope, rate, thresholds, exclusions and effective dates for 32 jurisdictions. It also includes links to relevant EY Global Tax Alerts and EY contact details.

EY's activity summary provides the latest information correct as of February 1, 2025.

[Expanded Green Tax Tracker now available](#)

The EY [Green Tax Tracker](#) can help you discover, research, monitor and act on sustainability tax policies worldwide with details on sustainability incentives, carbon regimes, green taxes and exemptions.

[EY's Worldwide Personal Tax and Immigration Guide 2024-25](#)

Governments worldwide continue to reform their tax codes at a historically rapid rate. Taxpayers need a current guide, such as the Worldwide Personal Tax and Immigration Guide, in such a shifting tax landscape, especially if they are contemplating new markets. The content is straightforward. Chapter by chapter, from Albania to Zimbabwe, we summarize personal tax systems and immigration rules in more than 150 jurisdictions. The content is current as of October 1, 2024, with exceptions noted.

[EY's Worldwide Capital and Fixed Assets Guide 2025](#)

Capital expenditures represent one of the largest items on a company's balance sheet. This guide helps you reference key tax factors needed to better understand the complex rules relating to tax relief on capital expenditures in 42 jurisdictions and territories.

[EY's Worldwide Estate and Inheritance Tax Guide 2025](#)

This guide summarizes the gift, estate and inheritance tax systems and describes wealth transfer planning considerations in 44 jurisdictions and territories.

[Worldwide Corporate Tax Guide 2025](#)

Governments worldwide continue to reform their tax codes at a historically rapid rate. Chapter by chapter, from Albania to Zimbabwe, this EY guide summarizes corporate tax systems in more than 150 jurisdictions.

[Worldwide VAT, GST and Sales Tax Guide 2025](#)

This guide summarizes the value-added tax (VAT), goods and services tax (GST) and sales tax systems in 150 jurisdictions, including the European Union.

[Worldwide R&D Incentives Reference Guide 2025](#)

The Worldwide R&D Incentives Reference Guide offers taxpayers the information necessary to identify and leverage opportunities to benefit from available incentives, especially relevant if they are contemplating new or expanded investments in R&D, innovation and sustainability.

[Worldwide Transfer Pricing Reference Guide 2025](#)

This publication is designed to help international tax executives identify transfer pricing rules, practices and approaches.

The information included in the guide covers 121 jurisdictions. It is meant to provide an overview for the covered jurisdictions regarding their transfer pricing tax laws, regulations and rulings; OECD Guidelines treatment; documentation requirements; transfer pricing returns and related-party disclosures; transfer pricing documentation and disclosure timelines; BEPS Action 13 requirements; transfer pricing methods; benchmarking requirements; transfer pricing penalties and relief from penalties; statutes of limitations on transfer pricing assessments; likelihood of transfer pricing scrutiny and related audits by the tax authorities; and opportunities for advance pricing agreements (APAs).

The content for the guide is updated as of April 30, 2025.

[EY Center for Board Matters](#)

The EY Center for Board Matters supports board members in their oversight role by helping them address complex boardroom issues.

[EY TradeFlash](#)

Welcome to EY's latest edition of TradeFlash, a companion to EY TradeWatch. This new publication provides a roundup of the latest developments in global trade around the world.

[EY TradeWatch Issue 2, 2025](#)

EY *TradeWatch* provides information about customs and international trade developments to help you develop strategies to manage duty costs and the risks of global trade, to improve trade compliance and to increase the operational effectiveness of international supply chains.

Websites

[EY Law LLP](#)

Our national team of highly qualified lawyers and professionals offers comprehensive tax law services, business immigration services and business law services. Serving you across borders, our sector-focused, multidisciplinary approach means we offer integrated and comprehensive advice you can trust. Visit eylaw.ca.

[General counsel agenda](#)

Our insights can help general counsels improve operations and better mitigate risk, by fostering a culture of integrity and supporting business priorities.

[Focus on private business](#)

Because we believe in the power of private mid-market companies, we invest in people, knowledge and services to help you address the unique challenges and opportunities you face in the private mid-market space.

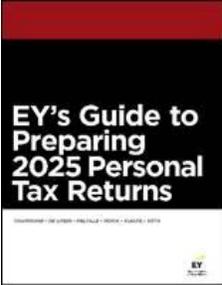
[Focus on family enterprise](#)

Family enterprise owners face unique challenges as they balance their ambition to grow with the effort to build the family legacy. Our experience, authority and global leadership platforms such as EY NextGen support families as they grow from generation to generation.

[Online tax calculators and rates](#)

Frequently referred to by financial planning columnists, our mobile-friendly calculators on [ey.com/ca](#) let you compare the combined federal and provincial 2025 and 2026 personal tax bills in each province and territory. The site also includes an RRSP savings calculator and personal tax rates and credits for all income levels. Our corporate tax-planning tools include federal and provincial tax rates for small business rate income, manufacturing and processing rate income, general rate income and investment income.

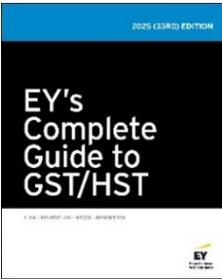
EY Knotia Store



[EY's Guide to Preparing 2025 Personal Tax Returns](#)

Editors: Lucie Champagne, Maureen De Lisser, Gael Melville, Caitlin Morin, Yves Plante, Alan Roth

The line-by-line guide busy tax professionals rely on throughout the tax season. Written by tax professionals for tax professionals. Save time and increase productivity with clear commentary, helpful tables and tools, quick answers, practical examples, and relevant reference materials. Available as an easy-to-use and searchable internet collection and includes access to four years of previous internet editions.



[EY's Complete Guide to GST/HST, 2025 \(33rd\) Edition](#)

Editors: Jadys Bourdelais, Thomas Brook, Sania Ilahi and David Douglas Robertson

Canada's leading guide on GST/HST, including GST/HST commentary and legislation, as well as a GST-QST comparison. Written in plain language by a team of EY indirect tax professionals, the guide is consolidated to July 1, 2025 and updated to reflect the latest changes to legislation and CRA policy.

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multidisciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

About EY's Tax Services

EY's tax professionals across Canada provide you with deep technical knowledge, both global and local, combined with practical, commercial and industry experience. We offer a range of tax-saving services backed by in-depth industry knowledge. Our talented people, consistent methodologies and unwavering commitment to quality service help you build the strong compliance and reporting foundations and sustainable tax strategies that help your business achieve its potential. It's how we make a difference.

For more information, visit ey.com/ca/tax.

About EY Law LLP

EY Law LLP is a national law firm affiliated with EY in Canada, specializing in tax law services, business immigration services and business law services.

For more information, visit eylaw.ca.

About EY Law's Tax Law Services

EY Law has one of the largest practices dedicated to tax planning and tax controversy in the country. EY Law has experience in all areas of tax, including corporate tax, human capital, international tax, transaction tax, sales tax, customs and excise.

For more information, visit https://www.eylaw.ca/en_ca/services/tax-law-services

© 2026 Ernst & Young LLP. All Rights Reserved.

A member firm of Ernst & Young Global Limited.

This publication contains information in summary form, current as of the date of publication, and is intended for general guidance only. It should not be regarded as comprehensive or a substitute for professional advice. Before taking any particular course of action, contact EY or another professional advisor to discuss these matters in the context of your particular circumstances. We accept no responsibility for any loss or damage occasioned by your reliance on information contained in this publication.