FARM SMART CONFERENCE 2020

Hot Topics in Tax for Farm Business Owners

Jesse Moore, Tax Partner at BDO Canada LLP
Annette Muir, Tax Manager at BDO Canada LLP

AGENDA

Section 1 – Qualified Farm Property Rules

Section 2 – New/Young Farmers

Section 3 – Established Farmers

Section 4 – Succession Planning/Estate Planning for Farmers

Section 1
Qualified Farm Property

DEFINITIONS

Qualified Farm Property

- Is real or immovable property that was used principally in the course of carrying on the business of farming in Canada by certain qualified users.
- The property was owned at disposition date by an individual, spouse (covers attributed gains) or family farm partnership of the individual or spouse

Qualified Users – If Individual is selling the Property

- Individual
- Individual’s spouse
- Individual’s parent
- Individual’s child
- Personal trust where a beneficiary is actively involved in farming the property
- Family Farm partnership and family farm corporation can be eligible users of personally owned farm property

DEFINITIONS

Eligible Owner (for the 24 months ownership test)

- Individual
- Individual’s spouse
- Individual’s parent
- Individual’s child
- Family Farm or Fishing partnership in which an interest is held by the individual or spouse

Needs to own the property prior to disposition

DEFINITIONS

Capital Gains Exemption

Every person has a $1,000,000 lifetime capital gains exemption (CGE) limit for qualified farm property.

Qualifying assets includes

- farmland,
- shares of a family farm corporation and
- interest in a family farm partnership

QUALIFIED FARM PROPERTY - LAST ACQUIRED PRIOR TO JUNE 18, 1987 - RULES

When was the property last acquired?

If before June 18, 1987 and no 1994 election has been made in respect of the property, then

(i) In the year the property was disposed of by individual, the property was used principally (more than 50%) in the course of carrying on a business of farming in Canada by a qualifier user.

OR

(ii) In at least 5 years during which the property was owned by a qualifying owner, the property was used principally (more than 50%) in the course of carrying on the business of farming in Canada.

QUALIFIED FARM PROPERTY - LAST ACQUIRED AFTER JUNE 18, 1987 - RULES

When was the property last acquired?

If after June 18, 1987 or if a 1994 election has been made in respect of the property, the following rules apply:

(a)(i) The property was owned throughout the period of at least 24 months immediately preceding that time by a qualifier owner

AND

QUALIFIED FARM PROPERTY - LAST ACQUIRED AFTER JUNE 18, 1987 RULES

(a)(ii) either,

(A) In at least <u>two</u> years while the property was owned by one or more persons,

- The gross revenue of a qualifying user from the farming business exceeds their income from all other sources

AND

- The property was used principally (more than 50%) in a farming business carried on in Canada where a qualifying user was actively engaged on a regular and continuous basis.

OR

(B) Throughout a period of at least 24 months while the property was owned by one of the qualified owners, the property was used by

- ❖ A family farm corporation in which a qualifying user owned a share or
- ❖ A family farm partnership in which a qualifying user owned an interest
  - ❖The qualifying user must have been actively engaged on a regular and continuous basis in the farming business during that time

INFORMATION NEEDED FROM CLIENTS – HISTORY OF PROPERTY

Purchase Information

- Date of purchase
- Purchase price
- Who purchased the property
- Was there any relation with the vendor

Farming Information

- Farming activity, how many years did they farm it
- Who farmed it
- Whether the person that farmed it had other sources of income
- Was the person a full time farmer
- Total # of acres - workable vs non-workable
- Was the 1994 Election used on the property

EXAMPLE # 1

Facts

- Client received a property from his grandfather on his death in 2001
- The grandfather purchased the property in 1955 and has always farmed it
- The grandfather was a full time farmer, had no other income
- The client is not sure if his grandfather used the 1994 election on this property
- The client rented this property since 2001
- The property had 150 acres in total
  - 125 workable and 25 bush

Does this property qualify?

YES

EXAMPLE # 2

Facts

- The client and his wife purchased a farm in 2011 from a third party
- They rented the land from 2011 to end of 2013, then they had sheep, cattle, chickens and cropped some land
- The client worked off farm and made $100k each year
- The client was actively involved in the farming business and reported income as a sole proprietor
- The client had gross farming income of approx. $60,000 in each year
- The property had 98.50 acres in total
  - 85.5 workable, 10 pasture, and 3 house

Does this property qualify?

NO

PLANNING OPPORTUNITIES

When property is held personally, can the owners of the property farm the property through an operating partnership for at least 24 months?

- The gross revenue test does not need to be met
- The principally used test does not need to be met

- The farm property is not transferred to the partnership, but just used by the partnership

- You should talk to your accountant as you will want to make sure everything is set up properly:
  - New bank account for the partnership
  - New HST account for the partnership
  - Transfer assets to the partnership (ie. inventory, equipment etc.) – direct sale or on a tax-deferred basis
  - Partnership Agreement
  - Need to make sure it is a true partnership and allocations are reasonable based on things like time spent, capital contributed, etc.

SHARECROPPING ARRANGEMENTS

Does your sharecrop arrangement require you to make any decisions?

Does the arrangement go beyond a “regular” tenant and landlord relationship?

Have evidence to show that you are farming the property

- taking on the risk of earning a profit
- making decisions on what crops should be planted, when they are planted, when the crops are harvested, etc.
- purchase all inputs
- receive all sales

Best plan

- Show that you are a farmer by doing the above. You can hire someone to do the custom work for you if need be.

Section 2
New/Young Farmers

OPTIONAL INVENTORY AND MANDATORY INVENTORY ADJUSTMENTS

- Farmers reporting income on the cash basis don’t include the value of their inventory in income, but
  - The Mandatory Inventory Adjustment (“MIA”) will apply to the lesser of the loss from farming operations for the year and the amount of “purchased” inventory (purchased inventory cannot make a farm loss bigger)
  - The Optional Inventory Adjustment (“OIA”) is an amount that can so be designated by the taxpayer up to the value of inventory on hand

OPTIONAL INVENTORY AND MANDATORY INVENTORY ADJUSTMENTS

Continues….

- Cannot use OIA to include the value of accounts receivable
- This ability to "smooth" income should not be taken for granted, it can be a very powerful tool
  - Manage personal income tax brackets (don't just "pay no tax!")
  - Manage maximization of the small business deduction (if incorporated)
  - Manage significant passive income in a given year (if incorporated)
  - Consider CPP contributions (good or bad)

OPTIONAL INVENTORY AND MANDATORY INVENTORY ADJUSTMENTS

Continues….

- Small Business Deduction (“SBD”) provides first $500,000 of income at 12.2%, 26.5% when income exceeds or SBD not available
- SBD gets “ground down” where “taxable capital” starts to exceed $10,000,000
- Taxable capital includes debt, equity, advances, etc. – happens quite easily with purchase of land
- Above discussion is relevant for incorporated farmers only

OPTIONAL INVENTORY AND MANDATORY INVENTORY ADJUSTMENTS

Continues….

- Use OIA to bring income in annually to use up the SBD before its lost due to the taxable capital grind
  - \$500,000 x 12.2% - \$61,000 vs @ 26.5% - \$132,500

- Use OIA to bring income in annually to protect against large cash flow years (e.g. crop all sold to cover debt)

- Generally try to limit SBD value tied up in untaxed amounts (AR, Inventory) to ~ 2 years (not an exact science)

ADVANTAGES OF INCORPORATING

The following are some of the advantages of incorporating your farm business

1) Separate Entity - Limited Liability
2) Small Business Deduction – tax rate on the first $500,000 of income – 12.2% for 2020
3) Deferral of taxes – on $100,000 of income, income tax would be $12,200 instead of $30,000 if the client didn't incorporate – NOTE – this is a deferral benefit only!
4) Can pay debt off faster using after-tax corporate dollars
5) If all cash is not needed for personal use, then cash can stay in corporation to invest in the business
6) Income Splitting with family members (however limited with 2018 tax changes)
7) No land transfer tax on land transferred (however issues if land "rented" to corporation)
8) Could use capital gains exemption if land is transferred (or interest in Family Farm Partnership)
9) Farm assets can be transferred to a corporation on a tax-deferred basis
10) Manage taxation on retirement/sale of assets
11) The corporation continues on with the business as if the corporation stepped into your shoes

DISADVANTAGES OF INCORPORATING

The following are some of the disadvantages of incorporating your farm business

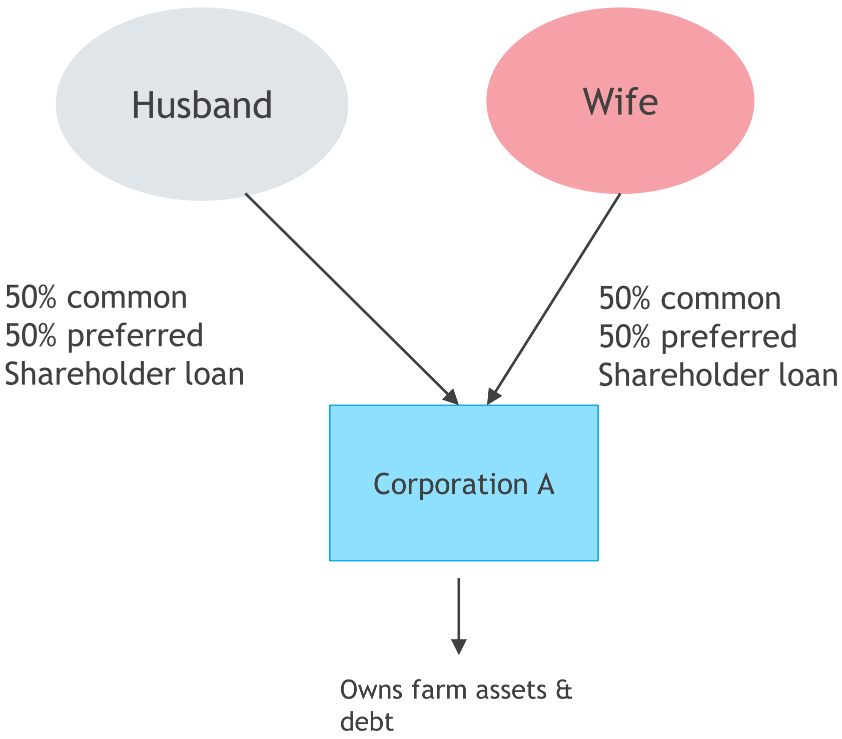
1) A corporation is considered a separate entity and therefore more recordkeeping required
2) Will need to file a corporate tax return (separate from personal)
3) Will need a corporate bank account, HST account etc.
4) Capital Gains Exemption can NOT be used on the sale of farm assets held in a corporation
5) Generally, higher ongoing professional costs (accounting and legal)

STEPS INVOLVED TO INCORPORATE

Talk to your accountant first as they will provide instructions to your lawyer to complete the necessary legal documents to implement the new corporation and transfer of assets.

1. Set up
    a. Incorporate a new corporation – provide instructions to your lawyer
    b. new bank account
    c. new HST account
    d. inform all customers and suppliers with the new information of the corporation
2. Determine when to transfer and what assets to transfer
3. Transfer of assets – we need the following info
    a. fair market value (FMV) of all assets being transferred
    b. tax cost of all assets which we can get from your tax returns
4. Determine what debt to transfer
5. Determine if you would like to elect to transfer the land at a higher amount than its cost and use your capital gains exemption
6. Provide instructions to your lawyer regarding the transfer of assets
7. File the necessary election forms to have the transfer completed on a tax deferred basis
8. Report transactions on the necessary tax returns for the individuals and the corporation

AFTER CORPORATION



Note: Preferred shares = deferred gain on assets

LEASE VS BUY

New Depreciation Rules

- Assets purchased after November 20, 2018 and available for use before 2028, phase out rules beginning in 2024

- Property in the past was subject to the “half year” rule, this meant in the year of acquisition, CCA was limited to half a year’s normal rate

- Eligible property is permitted a CCA claim under the new rules of three times the amount calculated under the old rules in the first year only

LEASE VS BUY

New Depreciation Rules

You acquire a class 10 (30% CCA) property for $1,000 in 2019, and it becomes available for use in that year.

Calculation Steps	Old Rules	New Rules
UCC at the beinning of 2019	-	-
Addition of eligible property	1,000	1,000
Adjustment to addition = 50% x addition	-	500
Half year rule	500	-
Adjusted UCC for CCA calculation	500	1,500
CCA rate	30%	30%
CCA for 2019 = 30% x adjusted UCC	**150**	**450**
UCC at the end of 2019	850	550
CCA for 2020 = 30% x UCC at the end of 2019	255	165
UCC at the end of 2020	595	385

LEASE VS BUY
Lease Rules

- CRA has stated that if a lease is a lease at law, then it will be a lease for all purposes of the Act

- A lease is a contract between two parties
  - The first, the lessor, the party that owns an asset and under contract allows its use to someone else
  - The second, the lessee, the party that under contract uses the asset

LEASE VS BUY

Lease Rules

- Farmers generally account for income on the “cash” basis, lease payments are deductible in the following manner under these rules:
  - Lease payments made in the current year are deductible if they are for the current year or the immediately subsequent year rental payments
  - Lump sum lease payments, such as deposits, are deductible over the term of the lease following the application of the first rule noted above

LEASE VS BUY

Lease Rules - Example

- Lease of with the following details:
  - Term – 5 years
  - $25,000 down in year
  - $20,000 residual buyout
  - $5,000 regular lease payment in current year

- Current year deduction - $15,000
  - $5,000 for regular payment made
  - $5,000 for portion of down payment that relates to current year
  - $5,000 for portion of down payment that relates to next year, paid in current year

LEASE VS BUY

Comparison – Self-propelled Equipment

9620R Tractor Lease	521,500.00
CCA Rate	30%
Down payment	140,500.00
Payments	21,200.00
Period	60.00
Frequency	Semi-annually
Residual	211,000.00

	CCA	Balance
2019	234,675.00	286,825.00
2020	86,047.50	200,777.50
2021	60,233.25	140,544.25
2022	42,163.28	98,380.98
2023	29,514.29	68,866.68

	Cash Flow	Payment	Down Payment	Total
November 6, 2019	140,500.00	-		
November 6, 2019	21,200.00	21,200.00	32,783.33	53,983.33
May 6, 2020	21,200.00	21,200.00		
November 6, 2020	21,200.00	21,200.00	-	42,400.00
May 6, 2021	21,200.00	21,200.00		
November 6, 2021	21,200.00	21,200.00	28,100.00	70,500.00
May 6, 2022	21,200.00	21,200.00		
November 6, 2022	21,200.00	21,200.00	28,100.00	70,500.00
May 6, 2023	21,200.00	21,200.00		
November 6, 2023	21,200.00	21,200.00	28,100.00	70,500.00
May 6, 2024	21,200.00	21,200.00		
November 6, 2024	211,000.00		23,416.67	44,616.67

LEASE VS BUY

Comparison – Grain Bins/Buildings

Grain Bin Lease	340,000.00
CCA Rate	10%
Down payment	-
Payments	30,000.00
Period	60.00
Frequency	Semi-annually
Residual	34,000.00

	CCA	Balance
2019	51,000.00	289,000.00
2020	28,900.00	260,100.00
2021	26,010.00	234,090.00
2022	23,409.00	210,681.00
2023	21,068.10	189,612.90

	Cash Flow	Deduction	Total
January 1, 2020	30,000.00	30,000.00	
June 1, 2020	30,000.00	30,000.00	60,000.00
January 1, 2021	30,000.00	30,000.00	
June 1, 2021	30,000.00	30,000.00	60,000.00
January 1, 2022	30,000.00	30,000.00	
June 1, 2022	30,000.00	30,000.00	60,000.00
January 1, 2023	30,000.00	30,000.00	
June 1, 2023	30,000.00	30,000.00	60,000.00
January 1, 2024	30,000.00	30,000.00	
June 1, 2024	30,000.00	30,000.00	60,000.00
January 1, 2025	30,000.00	30,000.00	
June 1, 2025	30,000.00	30,000.00	60,000.00

LEASE VS BUY

Other Considerations

- Ensure you understand the implicit interest cost in the lease, that needs to be compared to the interest rate on a comparable debt
- Likely to produce better deduction results with buildings vs equipment due to CCA rates
- Are you taxable anyways??
- Taxable capital impact (if incorporated)
  - Lease obligations do not show as “capital” but debt does for purposes of reduction to the small business deduction

Section 3
Established Farmers

KEEPING A FARM BUSINESS "PURE"

You will want your shares of your corporation to be a "share of a capital stock of a family farm corporation" or your interest in a partnership to be "an interest in a family farm partnership", so you can use your capital gains exemption…….

- If you sell your shares or partnership interest to a third party or a related party
- If you transfer your shares or partnership interest to a related party (either during your lifetime or on death)
- If you own land personally that is farmed by the corporation or partnership

OR

- If you want to preserve access to the "rollover rules" for succession planning/estate planning purposes (to be discussed later in the presentation)

ALSO,

- Consider asset protection! (To be discussed later in the presentation)

KEEPING A FARM BUSINESS "PURE"

Rules – Shares of a Family Farm Corporation

The following conditions need to be met in order for the shares of a corporation to be considered shares of a family farm corporation and be able to use your capital gains exemption on a sale.

Conditions

1) Throughout any 24 month period, more than 50% of the FMV of the property in the corporation was used principally in the business of farming.
2) At time of sale – all or substantially all (means 90% or more) of the FMV of the property owned by the corporation was used principally in the business of farming.

Rules - Interest in Family Farm Partnership

Basically the concept is the same for the partnership except you consider property owned by the partnership

EXAMPLE # 1 - FARM CO – PURIFICATION ISSUE

Balance Sheet

Assets		Liabilities	
Cash	26,000	Current Liabilities	50,000
Other Current Farming Assets	600,000		
Short Term Investments	900,000		
		Long Term Liabilities	70,000
Capital Assets	1,000,000	Retained Earnings	2,406,000
Total Assets	2,526,000	Total Liabilities	2,526,000

EXAMPLE # 1 - FARM CO

Continues…….

Short Term Investments are not considered an asset used in the farming business by the corporation

In this case, FMV of the capital assets is 4,300,000, therefore non-farming assets are **15.4%** of total assets at FMV (900,000 / 5,826,000)

Build up of non-farming assets in a farming corporation can taint capital gains exemption or rollover rules.

Also, consider asset protection to protect the corporation if the corporation gets sued

STEPS INVOLVED TO PURIFY A CORPORATION

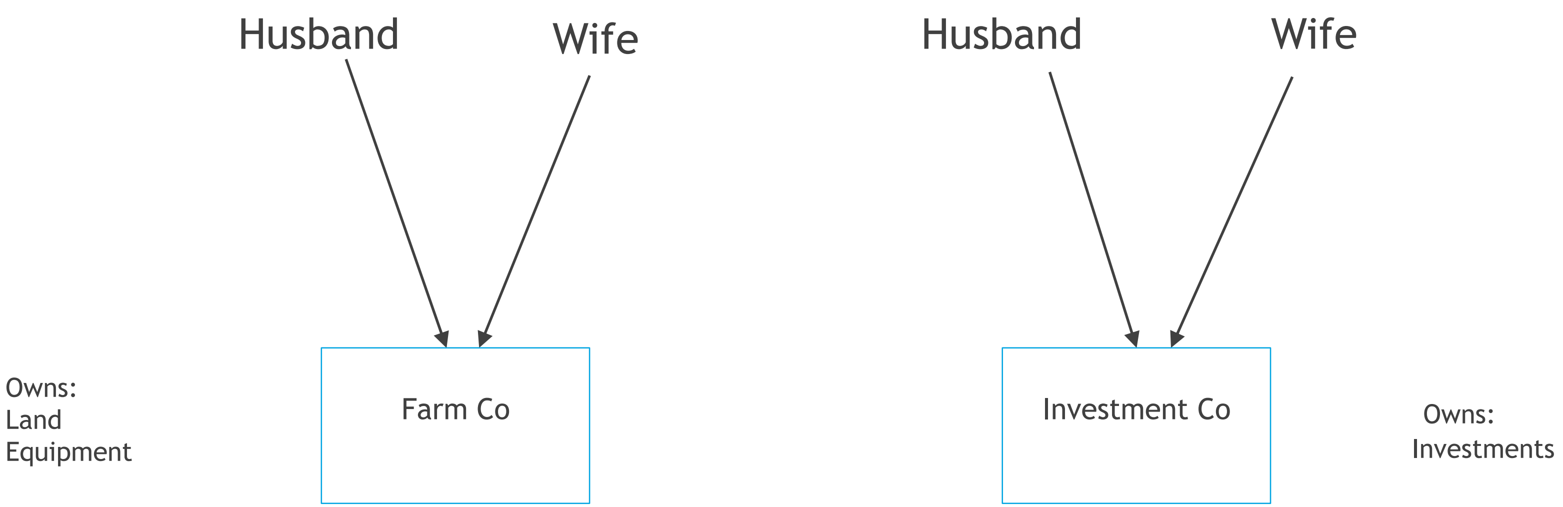
The transaction to transfer the non-farming assets out of the corporation is called a "purification"

Steps to implement a purification

1. Set up new corporation, sister company
2. Determine the value of the non farming assets to be transferred
3. Transfer non farming assets on a tax deferred basis
4. Complete other necessary steps to complete the purification steps from a tax perspective.
5. Provide instructions to your lawyer to implement these transactions
6. File the necessary election forms to have the transfer completed on a tax-deferred basis
7. Report transactions as required

PURIFY A CORPORATION

Post Purification



❖ Siblings owning shares of the same corporation is a problem when purifying a corporation

USING CAPITAL GAINS EXEMPTION AFTER INCORPORATION

You can always transfer in your land to your corporation at a later date

Why would you do it?

- Do you need to clean up your shareholder loan from the corporation?
- Do you want to pull out more funds from the corporation tax free?

What do you need to consider?

- Has the corporation been renting the land from you, if so….

  Land Transfer Tax issues

How do you fix this?

- Consider a sharecrop arrangement and that you report farming income and expenses on your tax return.
- Speak to your lawyer to ensure all conditions are met to have the Land Transfer Tax exemption apply

SURPLUS STRIPPING

What is Surplus Stripping?

- Extracting funds from your corporation at either a zero tax or lower tax rate (e.g. capital gains rate) as opposed to extracting as a dividend or salary

- Canadian tax system designed so that a shareholder who earns income through a corporation and repatriates it to himself/herself as a dividend will pay approximately the same amount of tax as if they earned the income personally – known as “integration”

- Surplus striping undermines this concept of “integration”

SURPLUS STRIPPING
Comparing the Rates

- Highest marginal rate of tax on non-eligible dividends, in Ontario, is 47.74% in 2020
- Highest marginal rate of tax on capital gains, in Ontario, is 26.76% in 2020
- $100,000 at dividend rates is ~ $48,000 of tax
- $100,000 at capital gains rates is ~ $27,000 of tax
- “Spread” of ~ $21,000 in tax or 21%

SURPLUS STRIPPING

General Methods

- Shareholder level
  - Trigger a capital gain personally on shares
  - Forgo claiming the CGE or a capital gains reserve (i.e. pay “real” tax on the gain)
  - “Monetize” gain triggered using a holding corporation

- Corporate level
  - Trigger a capital gain “inside” a corporation (e.g. sell land to sister company and pay tax on the gain)
  - Once after-tax corporate funds are paid to a shareholder (using combination of taxable and tax-free dividends), approximately same as triggering capital gain at the shareholder level (2% higher – still a savings vs. dividends)

SURPLUS STRIPPING

Drawbacks/Concerns

- Tax has to be paid now on the capital gain (vs. deferring tax as a dividend until you need the funds)
- High professional costs (accounting and legal) to execute – therefore only makes sense for “big dollars”
- CRA doesn’t like it – risk of challenge/tax court
  - Courts “might” be OK with it
- Finance doesn’t like it – tried to shut it down in 2017

Section 4
Succession Planning/Estate Planning for Farmers

TRANSFERS DURING YOUR LIFE TIME

Rollover Rules

You can transfer certain types of farm property to your child during your life time at an amount between cost and FMV of the property. We are going to focus on transfers to a child, rules to transfer to a spouse are different. So make sure to talk to your accountant.

The qualified properties are

- Farmland
- Depreciable Assets (eg. machinery and equipment, quota etc)
- Shares of a capital stock of a family farm corporation of the taxpayer
- Interest in a family farm partnership of the taxpayer

❖ A child includes grandchild, great-grandchild

TRANSFERS DURING YOUR LIFE TIME

Continues…..

The conditions that need to be met are:

Farmland & Depreciable Property

- The property is in Canada
- The child is resident in Canada immediately before the transfer and
- Property has been used principally in farming or fishing in which taxpayer, spouse, child or parent actively engaged on a regular and continuous basis
  - Used more years in farming than non-farming
  - Acreage – more used in farming than not (land only)
  - Property by property basis

TRANSFERS DURING YOUR LIFE TIME

Continues....

Share of a Capital Stock of a Family Farm Corporation

- The child is resident in Canada immediately before the transfer and
- The property was, immediately before the transfer, a share of a capital stock of a family farm corporation

Interest of a Family Farm Partnership

- The child is resident in Canada immediately before the transfer and
- The property was, immediately before the transfer, an interest in a family farm partnership

TRANSFERS DURING YOUR LIFE TIME

Continues….. Other Points

Capital Gains Exemption can be triggered

If trying to trigger a gain, then the transferor needs to receive consideration (cash or promissory note)

Forgiving promissory notes can trigger significant tax issues, unless they are forgiven on death (i.e. via will)

Use promissory notes to claim reserve and minimize Alternative Minimum Tax, Old Age Security clawback etc.

TRANSFERS AT DEATH

Rollover Rules

These rules are similar to the rollover rules during your life time except

- **Timing**
  - As a consequence of death of the taxpayer, the property is transferred to and becomes vested indefeasibly in the child within the period ending of 36 months after the death of the taxpayer.
    - Extension available to extend 36-month period if requested in a timely manner
  - Triggering a gain is <u>not</u> driven by “proceeds” (if any), but by an election filed by the estate trustee(s)

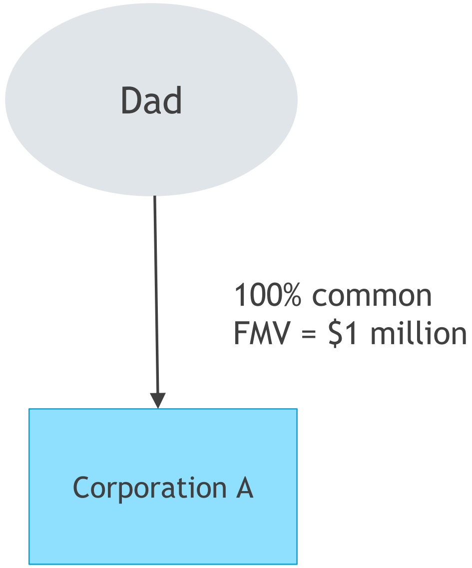
TRANSFERS - COMMON ISSUES

Problems and common issues we have encountered in practice:

- Family Farm Corporation or Family Farm Partnership status in doubt
- Leaving property in trust
- Conditions in Wills
- No Proceeds, e.g. making a gift but wanting to use CGE
- Transfer property below FMV and child sells within 3 years of the transaction
- Debt Forgiveness
- No Reserve
- Non-Resident Child

OWNERSHIP OF CORPORATION

Prior to the Freeze



BRING A NEW SHAREHOLDER INTO CORPORATION

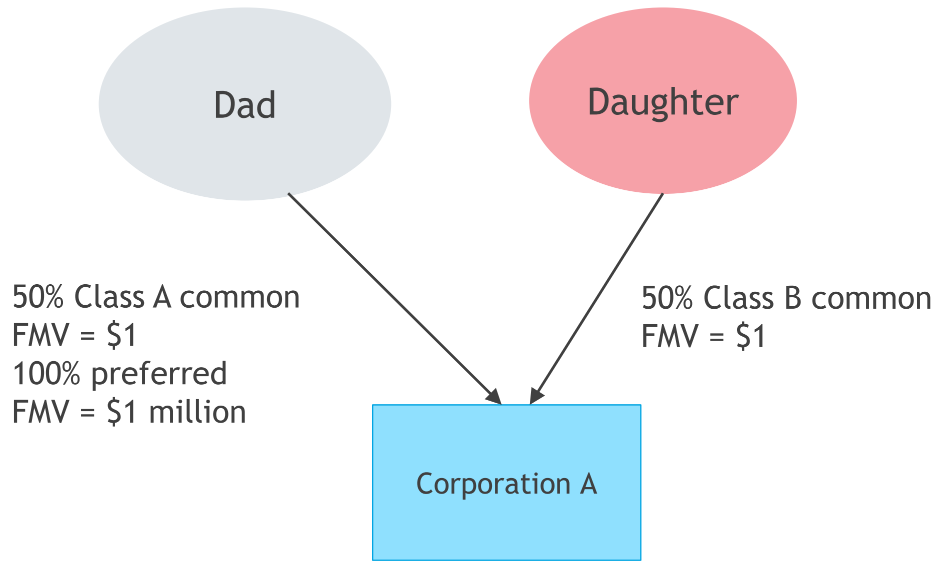
One method to introduce a new shareholder is called a freeze.

Steps to implement a freeze

1. A value of the shares of the corporation is determined
2. The current common shareholder of the corporation receives fixed value preferred shares for the value of the corporation determined in step 1
3. The new common shareholders (dad and daughter) would subscribe for the common shares at a nominal amount
4. Legal instructions required

OWNERSHIP OF CORPORATION

Post Freeze

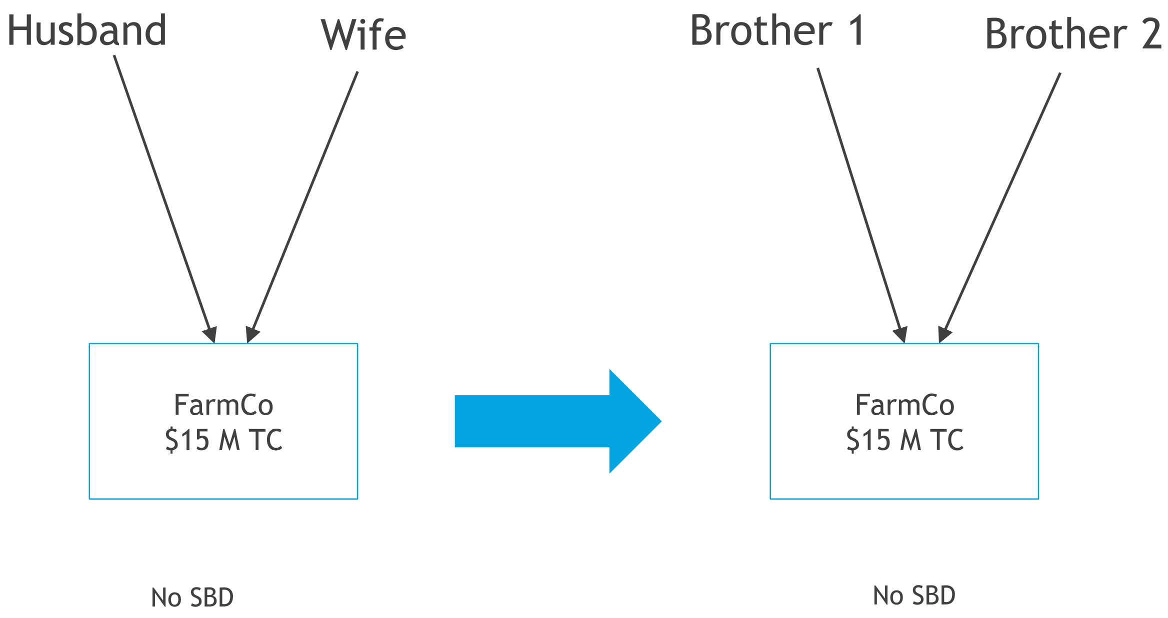


MANAGING TAXABLE CAPITAL AS PART OF SUCCESSION PLAN

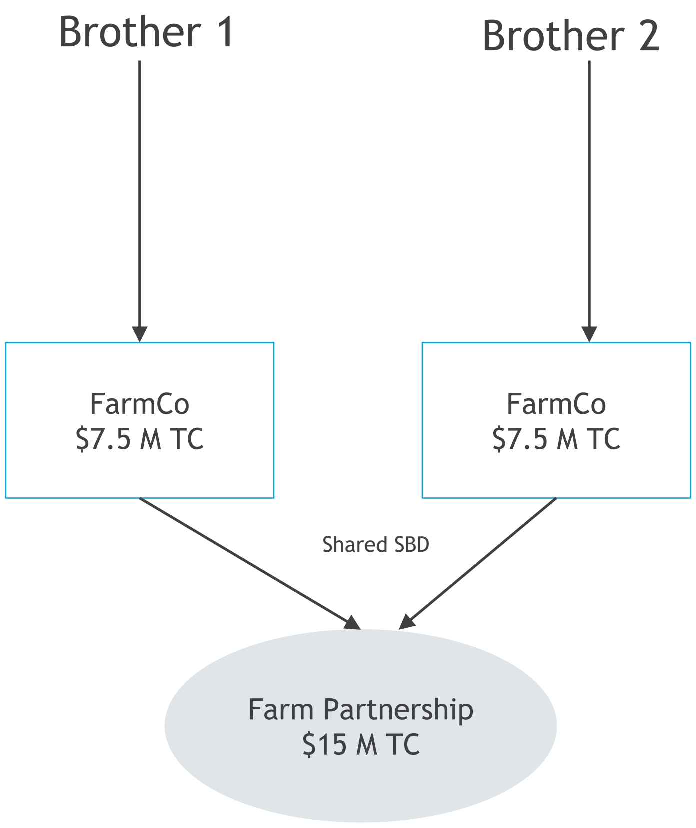
- The dreaded grind of the small business deduction based on taxable capital of the ASSOCIATED group
- Each $10 of capital over of $10 million results in a $1 loss of the small business deduction until $15 million of capital (complete loss of the small business deduction)
- A corporation with an interest in a partnership includes in its capital that portion of the partnership's capital

MANAGING TAXABLE CAPITAL

Example: H&W want to ultimately leave FarmCo shares to Brother 1 and Brother 2



MANAGING TAXABLE CAPITAL

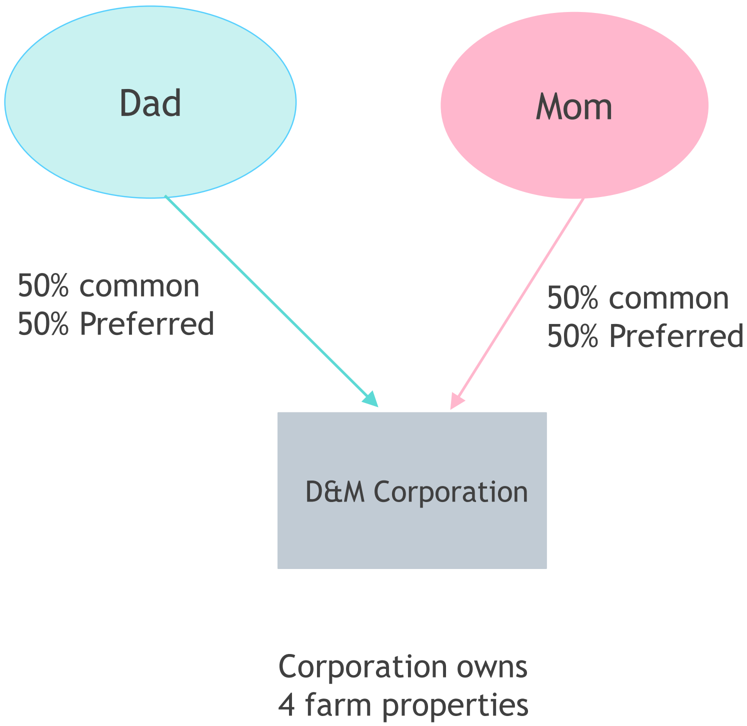


- If a partnership structure is used instead:
  - Partnership effectively doubles the limit
  - Allows each partner to carry on separate operations
  - Legislation suggests that individuals should own an interest in the partnership for various FFP usage tests
  - Complex planning to get here

SUCCESSION PLANNING

Split up Corporation – Prior to Split

- Any split up of a corporation is easier from a tax perspective, if its done while the parents are still alive and are controlling shareholders of the corporation.



SUCCESSION PLANNING
Continues……

Steps Involved with a Splitting Up a Corporation

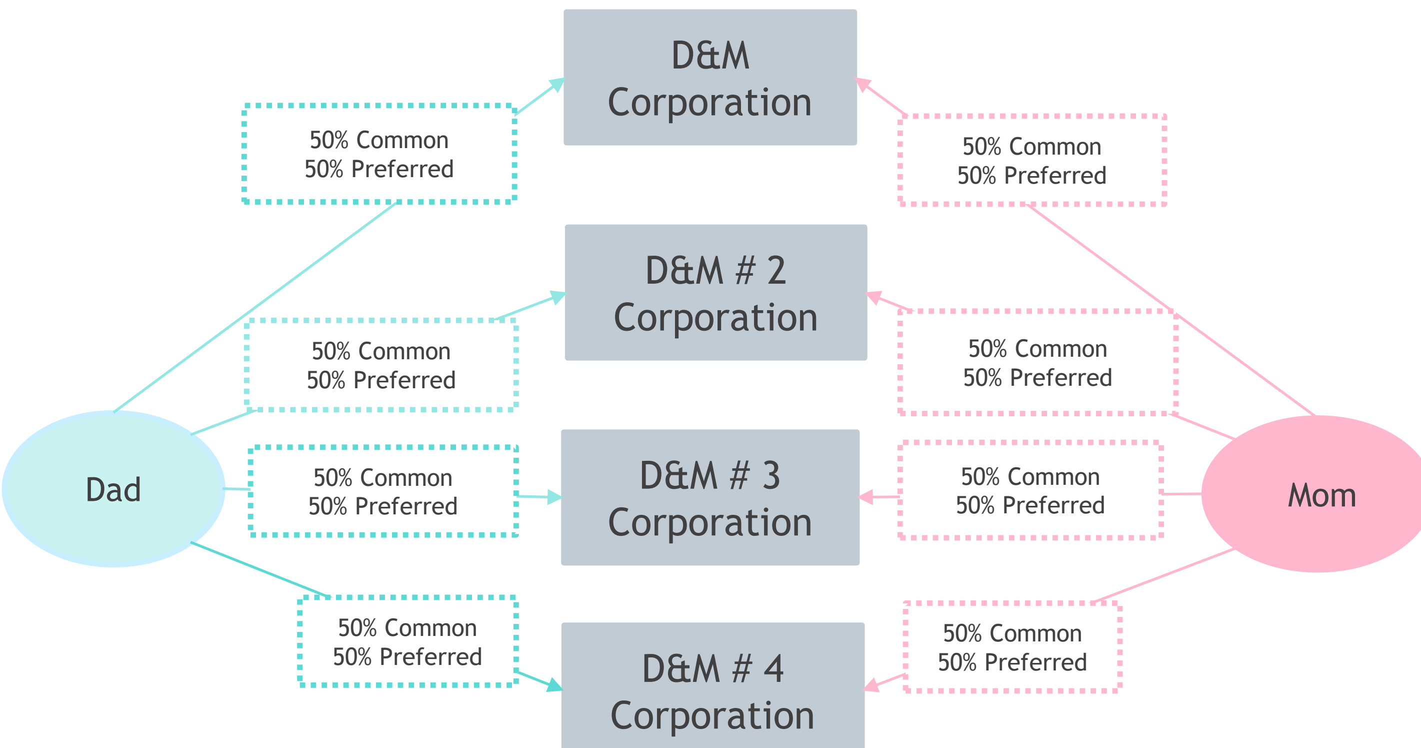
1. Incorporate 3 new corporations
2. Discuss with the lawyer to determine the best approach for Land Transfer Tax issues for this plan
3. Determine when to transfer the properties and what corporation will receive what property
4. Determine how to transfer the assets on a tax deferred basis
5. Determine what debt should be transferred
6. Provide instructions to your lawyer regarding the transfer of assets and consideration received
7. Filing the necessary election forms to have the transfer completed on a tax deferred basis
8. Report transactions on the necessary tax returns

Items to consider for this plan

1. Extra administrative costs and corporate filings
2. Additional HST accounts to be filed
3. Land Transfer Tax Issues

SUCCESSION PLANNING

Continues….. Post Results



- Each corporation owns 1 property now

GENERAL PLANNING ITEMS

Will Review

- Do you have Dual Wills
- When was the last time your Wills were reviewed
- Have there been any new "life events" since the wills were last updated

Purchasing more property

- Should a new corporation be set up to own the new property instead of putting the land in the existing corporation?
- Save money by not having to split up the corporation later (however more compliance work now)

GENERAL PLANNING ITEMS
Continues…..

Estate Planning

- How will you distribute your assets at death?
  - What are the tax implications on your death?
  - What's the value of all of your assets?
  - How will the assets be allocated?

- Do your farms qualify for CGE or rollover rules? Family Farm Corporation/Family Farm Partnership Status?

- Documented Partnership Agreements to avoid dissolutions of partnership on death

Questions ???????

CONTACT INFORMATION AND RESOURCES

Jesse Moore

jjmoore@bdo.ca

Direct Line: 416-369-6056

Main Office: Kincardine

Annette Muir

amuir@bdo.ca

Phone: 519-348-8412 ext. 6329

Main Office: Mitchell

Resources:

https://www.bdo.ca/en-ca/industries/agriculture/overview