Are Testamentary Trusts Dead?
May 15, 2014

Presented By:
Richard Niedermayer, TEP
Stewart McKelvey
and
Dwayne MacKay, TEP
PricewaterhouseCoopers

Agenda

A. Testamentary Trusts
- Budget 2014 changes
- Continued income tax benefits
- Continued estate planning benefits
- Effect on probate planning
- Compliance issues
- Trust variations

cont…

Agenda (Cont'd)

B. Charitable Giving
- Treatment of Estate Gifts – Current Rules
- Budget 2014 changes
- Charitable remainder trusts
- Gifts made through other trusts

What's the difference between death and taxes?

Parliament doesn't meet every year to make death worse.

Part A: Testamentary Trusts

Budget 2014 Changes

- Elimination of graduated rates of taxation – s. 122(1) amended and (2) repealed
- Top marginal tax rate will now apply to grandfathered *inter vivos* trusts (pre June 18, 1971), trusts created by will and certain estates
  - No longer need to have regard to "tainting" transactions for pre '71 trusts

Budget 2014 Changes (Cont'd)

Two proposed exceptions:

- Graduated rate estate (**"GRE"**) – three part test
  - Means (i) an estate that arose on and as a consequence of an individual's death, (ii) that is a testamentary trust and (iii) only for 36 months from date of death
- Testamentary trust established for benefit of disabled individual i.e. eligible for disability tax credit

STEP Atlantic Page 7

Budget 2014 Changes (Cont'd)

- Implications of this change:
  - spousal trust
  - other tax planned trusts
- Drafting to ensure benefit from full 36 months
- Will not take effect until 2016 and later taxation years
- No grandfathering for testamentary trusts and estates already established
- Practice point – "unwind" testamentary trust planning?

STEP Atlantic Page 8

Budget 2014 Changes (Cont'd)

- Testamentary trusts will now have a calendar year end:
  - Existing testamentary trusts without a calendar year end will be deemed to have a year end that ends on December 31, 2015 – may have two year ends in 2015?
  - Existing estates (that are not GREs i.e. older than 36 months) same rule
  - GREs (now existing or otherwise) – can still choose an off-calendar year end BUT lose this status 36 months post date of death – on loss of status have a deemed year end and thereafter December 31 year end going forward – two year ends in the year?
  - Lose ability to defer payment of taxes
    - Testamentary trusts will now be required to remit taxes in instalments. There is **no** exception for GREs
  - May make administration easier

Budget 2014 Changes (Cont'd)

- Will be subject to alternative minimum tax requirements
- Will have liability for Part XII.2 tax
- No longer able to make investment tax credits available to beneficiaries
- No specific amendment included to preserve graduated rate taxation of testamentary trusts for benefit of disabled individuals.
  - The Act and Regulations will be further modified to implement any amendments to give effect to this policy objective
- Proposed legislative changes are expected before 2016

STEP Canada

Continued Income Tax Benefits

- Income tax planning using a testamentary trust for spouse or an adult, independent child purely to create rate splitting between the individual and the trust is gone
- Tax savings of over $15,000 per year per trust (subject to Section 104(2)) could have been obtained
- If spousal trust could be coupled with rollover

STEP Canada

Continued Income Tax Benefits (Cont'd)

- Was useful in many situations:
  - Spouses who had significant income in their own name
  - Adult children who had significant income of their own (separate trusts for each child were best)

Continued Income Tax Benefits (Cont’d)

- Many other non-tax reasons also (more later)
- Access to capital could be as tight or as loose as required
- Income splitting/sprinkling also a real benefit (through seeding or residual trusts)
- As little as $300,000 placed in a testamentary trust could have been tax effective if there were no trustee fees taken and the only extra cost was filing a tax return

Continued Income Tax Benefits (Cont’d)

- Similar principles applied to testamentary insurance trusts and RRSP/RRIF trusts established for the same beneficiary(subject to lack of rollover for the RRSP/RRIF trust even if spouse was beneficiary).

Continued Income Tax Benefits (Cont'd)

- Income tax benefits may be limited to only six areas now:
  1. Trusts for disabled beneficiaries
  2. Estate fund type trusts for income sprinkling/splitting
  3. Age 40 trusts
  4. Top up trusts
  5. Income paid or payable to beneficiaries
  6. Alberta resident trusts

Continued Income Tax Benefits (Cont'd)

1. Trusts for Disabled Beneficiaries

- Where disability tax credit can be claimed by individual – these trusts continue to have access to the preferred beneficiary election in ss. 104(14)
- Trustee can elect to have income taxed in the hands of the beneficiary at the beneficiary's marginal rate
- Can ameliorate top rate taxation, but not always appropriate to have income taxed in hands of beneficiary (i.e. in a Henson trust scenario when beneficiary is receiving provincial social benefits)

Continued Income Tax Benefits (Cont'd)

2. Estate fund type trusts for income sprinkling/splitting
   - "Estate Fund" not a technical term – coined by me
   - Used to mean a discretionary trust where income and capital can be allocated among a class of beneficiaries at the discretion of the trustee(s) or through a power of appointment exercisable by another person (beneficiary or otherwise)

cont…

Continued Income Tax Benefits (Cont'd)

- Can be structured as a "seeding" trust with a nominal amount or as a residual trust with a more significant asset pool (portfolio assets, rental real estate, etc.
- If a seeding trust, be careful of s. 74.4 attribution on income when connecting the seeding trust to a private corporation for purposes of flowing dividend income through the trust when the trust includes individuals who would be "designated persons" pursuant to ss. 74.4(5) of the Act in relation to the controlling shareholder of the company if the company is not a "small business corporation"

cont…

STEP Canada

Continued Income Tax Benefits (Cont'd)

- More common use will be for residual trusts
- Share of a child can be placed in trust for child, his or her children, and possibly his or her spouse (subject to matrimonial claims and consequent matrimonial creditor proofing issues)
- Investment income can "sprinkled" to beneficiaries in lower tax rate brackets than the child (i.e. children, including minor children)

cont…

STEP Canada

Continued Income Tax Benefits (Cont'd)

- ss. 75(2) attribution is not applicable as trust settled by deceased testator
- Upon child's death, estate fund trust typically ends and assets divided equally among that child's children or other beneficiaries

cont…

STEP Canada

Continued Income Tax Benefits (Cont'd)

- If want to include a spouse for income splitting purposes, can make a condition precedent to the provisions provided for the spouse that he or she enter into a marriage contract with the child within six months after the date of the deceased's death, for example
- If all income allocated each year out of trust, then no income to be taxed in trust and, therefore, taxation at higher rate in the trust is irrelevant

cont…

STEP Canada

Continued Income Tax Benefits (Cont'd)

- Previously, would also gain a separate rate for the trust itself which was very beneficial
- One of the last bastions of true tax planning available on a testamentary basis
- Can be coupled with an insurance trust or an RRSP/RRIF trust to create an estate fund type insurance or estate fund type RRSP/RRIF trust (note: can be done for insurance policies on the first death by naming the surviving spouse and children as beneficiaries of the trusts)

STEP Canada

Continued Income Tax Benefits (Cont'd)

- Note – the income splitting benefits of an Estate Fund trust can be achieved through an inter vivos trust also as it relies on using the graduated rates of the beneficiaries themselves
- A possibility for continuing trusts fro children and their children after the end of and alter ego or joint partner trust

STEP Atlantic Page 23

STEP Canada

Continued Income Tax Benefits (Cont'd)

3. Age 40 Trust

- Continuing benefit unaffected by Budget 2014
- Relies on exception in ss. 104(18) of the ITA to allocate income to a beneficiary who has not reached age 21, but retain that income in the trust until beneficiary reaches an age not to exceed 40
- Income includes taxable capital gains

cont…

STEP Atlantic Page 24

STEP Canada

Continued Income Tax Benefits (Cont'd)

- Applicable for inter vivos and testamentary trusts
- Allows income to be taxed in the hands of the beneficiary under age 21 who presumably is at lower marginal rates (or at least has access to full graduated rates) rather than at the high rate in the trust)
- Income must be vested indefeasibly in the beneficiary, and then be paid out no later than when that beneficiary reaches age 40

cont…

STEP Canada

Continued Income Tax Benefits (Cont'd)

- After beneficiary reaches age 21, if trust continues, beneficiary must receive income
- More commonly used in an inter vivos context than testamentary context (where from a practical perspective income might actually have to be paid to or for the benefit of the beneficiary while under age 21 in the testamentary context if the trust is established by a deceased parent and there are expenses for the child's living, etc. making the income "paid or payable" anyway)

cont…

Continued Income Tax Benefits (Cont'd)

4. Top Up Trust

- If payment of income from trust is discretionary, trustee can allocate and make "paid or payable" to the beneficiary only enough income to "top up" beneficiary's other income to utilize full graduated rates, with the balance being kept in the trust and taxed at the high tax rate
- Indeed, this could apply to all of the income in the trust if that was advisable, leaving nothing taxed in the trust at the high rate

cont…

STEP Atlantic Page 27

Continued Income Tax Benefits (Cont'd)

- Depends on circumstances of beneficiary (more coming on non-tax reasons for testamentary trusts)

STEP Atlantic Page 28

Continued Income Tax Benefits (Cont'd)

5. Payments to Minors

- As a follow-on to the top up trust, keep in mind amounts can be treated as being "paid or payable" to a beneficiary when payments are made to third parties on that beneficiary's behalf
- This may be particularly beneficial for minors, for such things as tuition, sports activities, extra travel expenses and the like

cont…

Continued Income Tax Benefits (Cont'd)

- Avoids having the income actually paid into the hands of the minor
- Can be done by reimbursing parent for having expended those amounts on behalf of the child
- But, cannot be for the minor beneficiary's "ordinary family household expenses" – see *Degrace Family Trust v. Canada,* [1998] TCJ 1112

cont…

Continued Income Tax Benefits (Cont'd)

6. Alberta Residency

- Because the trust itself will be taxed at the high rate of the province of residence of the trust, consider whether trusts can be made resident in Alberta with a high rate of 39% compared with Nova Scotia's high rate of 50%
- Relies on analysis of where "central management and control" of the trust is based on principles in *Fundy Settlement v. Canada,* [2012] 1 SCR 520

cont…

Continued Income Tax Benefits (Cont'd)

6. Alberta Residency

- If trust can become resident in Alberta, and beneficiary is resident in Nova Scotia, rate differential ensues when beneficiary is otherwise at Nova Scotia high marginal rate
- May be beneficial in limited cases subject to consideration of any trustee fees paid

cont…

STEP Canada

Continued Estate Planning Benefits

- Notwithstanding changes to taxation, still are very many estate planning reasons for testamentary trusts.
- Various applications (not an exhaustive list):

Protection from remarriage/matrimonial claims – applicable to spouses (particularly in a second marriage), children (with respect to their own marriages), or others

Note: reviewed asset protection in the context of matrimonial claims at STEP Atlantic seminar in February, 2013

STEP Atlantic Page 33

STEP Canada

Continued Estate Planning Benefits (Cont'd)

Spendthrift trusts – to protect capital and income from a spendthrift beneficiary

Henson trusts – for a beneficiary who might be receiving now or in the future provincial social assistance benefits

Query: Will most intended beneficiaries of Henson trusts be qualified for the disability tax credit, and will you want to allocate taxable income to them anyway?

Blended families – to ensure assets ultimately go where they should after others provided for

STEP Atlantic Page 34

Continued Estate Planning Benefits (Cont'd)

Continuity of ownership - particularly good for real estate such as cottages or other properties, but watch out for the 21 year deemed disposition rule

Incapacitated or vulnerable beneficiaries – similar to spendthrifts, but for different reasons (i.e. addictions, elderly, etc.)

US bypass trusts – to bypass US estate tax by having US citizen or resident beneficiary be subject to receiving capital only upon an encroachment to an "ascertainable standard"

Note: reviewed at STEP Atlantic seminar in May, 2013

Continued Estate Planning Benefits (Cont'd)

US rules generally – a number of possible uses for US trusts which are beyond scope of this presentation

Avoiding double probate – if probate assets once to get them into a testamentary trust, then don't need probate to get them out of the trust at the death of a life beneficiary

Charitable remainder trusts – more later

Creditor protection for beneficiary

"Well, we've licked taxes—that just leaves death."

Effect on probate planning

- Probate planning remains a consideration for many clients
- Reasons include probate tax avoidance, enhanced confidentiality, avoidance of creditors (including dependent relief claims in some provinces), simplification of estate administration, enhanced incapacity protection and other factors
- Previous bias was often towards probate planning that still allowed access to testamentary trusts (in whole or in part – i.e. "hybrid planning")

Effect on probate planning (Cont'd)

- Most common form was a bare trust
- **Note:** reviewed at STEP Atlantic seminar in February, 2010
- Focus was avoiding probate, but accessing multiple testamentary trusts each with own graduated rates and income splitting possibilities as a result
- Loss of graduated rates for trusts themselves means not as much need for bare trusts

STEP Atlantic Page 39

Effect on probate planning (Cont'd)

- Bias now is toward other probate planning mechanisms such as alter ego and joint partner trusts and self-benefit trusts, in addition to other common strategies such as:
  - gifting
  - joint ownership with right of survivorship
  - beneficiary designations (for RRSP's, RRIF's, TFSA's and insurance policies)
  - multiple/double wills (in some provinces – not Nova Scotia)

STEP Atlantic Page 40

STEP Canada

Effect on probate planning (Cont'd)

- But alter ego and joint partner trusts in particular have their own challenges
- While settlor can transfer assets to trust on a rollover basis, and income and gains on the assets are taxed in the hands of settlor during lifetime at graduated rates because of ss. 75(2), there are differences in tax treatment of assets upon death in inter vivos trusts versus a bare trust

STEP Canada

Effect on probate planning (Cont'd)

Tax Implications

- Issues related to double tax – carrying back losses:
  - Typical loss carry back rules do not apply (ss. 164(6)).
  - Need to rely on the general loss carry back rules in s. 111.
  - Affiliation is now a concern as the ss. 40(3.61) exception is no longer available.

cont…

STEP Canada

Effect on probate planning (Cont'd)

- Issues related to double tax - roll and bump strategies:
  - Is a roll and bump/pipeline strategy available?
  - Was control acquired by virtue of someone's death?
- Careful planning is needed when private company shares are held in an alter ego or joint partner trust

cont…

STEP Canada

Effect on probate planning (Cont'd)

- Spousal and other testamentary trusts have access to the $800,000 capital gains exemption by virtue of ss. 110.6(2) or (2.1); alter ego trusts and joint partner trusts do not
  - On the transfer of such assets to an alter ego or joint partner trust, it would be advisable to elect out of the rollover provisions of ss. 73(1) thereby triggering a capital gain so as to take advantage of the exemption

cont…

Effect on probate planning (Cont'd)

- Consider timing of death in a trust structure also:
  - If die late in the year, possibly not much difference to tax rate if have earned income in the year plus the deemed disposition on death compared with all income for the year being taxed at the high rate in the trust.
  - But if die early in the year, where haven't earned very much income, then part of the deemed disposition on death can utilize graduated tax rates.
  - If in the trust, will always be at the high tax rate, creating a tax difference.

cont…

Effect on probate planning (Cont'd)

- Donations made by the trust may be less effective than donations made in the will:
  - The donation credit is limited to 75% of the trust's income (versus 100% if through the will).
  - The ability to make donations must be contemplated in the trust and the charity cannot be considered an income or capital beneficiary.
  - Timing of death is a concern (i.e. December 30th)
  - But can convert a capital gain to dividend on shares (by redemption) which then gets 100% deduction when add the gross-up for the dividend tax credit to the 75% limit.

cont…

Effect on probate planning (Cont'd)

- Consider also affect on charitable gift planning re the timing consideration – even if donation structured properly can create a huge timing problem in that gift cannot be completed if late in the year prior to the December 31 deemed year end of the trust, meaning the donation receipt is unavailable
- The changes to create more flexibility in estate donations discussed later today do <u>not</u> help this problem

cont…

Compliance Issues

- All trusts will be now have to remit regular instalments for taxes payable and will be subject to penalties and interest on unremitted installments
- In the transitional year (2015), trusts with off calendar year ends will have multiple tax returns and multiple tax payments

cont…

Compliance Issues (cont'd)

- Off calendar year ends available for 36 months post DOD for GRE but will still have two year ends on the year of conversion
- Calendar year end can make compliance and income reporting simpler but there can be issues with the 90 day deadline as other trusts have the same and some tax slips may not be available

Trust Variations

- Many testamentary trusts were set up with the expectation that they would receive their own graduated tax rates
- Loss of those rates causes clients to rethink existing trust structures
- Trustees will be asking both "are the tax changes enough to exercise my discretion to collapse the trust, and what will the remainder beneficiaries say if it is collapsed?" and "should I allocate at least some income to reduce taxes, and is that in the beneficiary's best interest?"

Trust Variations (Cont'd)

- If collapse is desirable, trust terms may allow it (i.e. give the discretion to pay out all capital if trustees consider that advisable) – often the case if trusts set up solely to obtain the graduated rates
- The rule in *Saunders v. Vautier* may also apply

STEP Atlantic Page 51

Trust Variations (Cont'd)

- *Saunders v. Vautier* rule requires all of the beneficiaries of the trust to be adult, vested and competent, whereupon they can collectively compel the trustee to collapse the trust and have the capital paid out
- Problem is that often trusts have a contingent residual beneficiary named after the death of the life beneficiary, which, depending on trust terms, can limit the applicability of the rule

STEP Atlantic Page 52

Trust Variations (Cont'd)

- Disclaimer doctrine might also work in some cases to allow an acceleration of the contingent residual interest, which may then not be held in a continuing trust
- Complicated technical areas which require close consideration of trust terms and facts in each case
- Court ordered variation of trusts may be an option also
- Variation of trust legislation exists in all four Atlantic Provinces

STEP Atlantic Page 53

Trust Variations (Cont'd)

- Nova Scotia's *Variation of Trusts Act*, RSNS 1989, c. 486, as amended by SNS 2011, c. 42 which was proclaimed in force on July 23, 2013, now provides enhanced amendment powers
- Allows Court to approve an "arrangement", which includes a variation, resettlement or revocation of a trust, or a variation, deletion or termination of, or an addition to, the powers of the trustee

STEP Atlantic Page 54

Trust Variations (Cont'd)

- Test for those who the Court is approving who are incapable of giving consent is that it must have no "detriment" to their interests – different from former provision that it must be for their "benefit"
- One of the considerations the Court must have regard to is the intention of the settlor of the trust, if it can be discerned
- Does this include settlor's intentions as to tax consequences?

Trust Variations (Cont'd)

- Court must also look at the position of any other party appearing before the Court – would this include the Canada Revenue Agency? Do you have to/should you give notice to it like under rectification applications?

A mugger stops a guy on the street at gunpoint."Give me all your money", he says. The muggee is indignant. "You can't do this," he yells, “I work for CRA!”. "In that case," says the mugger, "give me all **MY** money."

B. Charitable Giving

Treatment of Estate Gifts – Current Rules

- Gifts by will
  - Deemed made by individual in year of death
  - Donation tax credit in year of death and prior year
  - RRSP/RRIF/TFSA/Insurance proceeds - similar rules if qualified donee is designated beneficiary
  - Value of charitable gift determined at date of death regardless of when charity receives the gift
  - Intervening life interest-gift by will only if no right to encroach on capital
- Gifts by estate
  - If not gift by will

Budget 2014 Changes

- Budget proposes for the 2016 and subsequent taxation years for a death that occurs after 2015:
  - Donations made by a will, and those made by designation under a Registered Retirement Savings Plan, Registered Retirement Income Fund, Tax- Free Savings Account or life insurance policy, will no longer be deemed to be made by the individual immediately before the individual's death
    - These donations will be deemed to have been made by the individual's estate at the time the property is transferred to a qualified donee, provided the transfer occurs within 36 months after death
- In addition, the trustee of the individual's estate will have the flexibility to allocate the available donation among:
  - the taxation year of the estate in which the donation is made
  - an earlier taxation year of the estate or
  - the last two taxation years of the individual
- The current annual credit limits will continue to apply (i.e. 100% or 75% of taxable income)

STEP Canada

Budget 2014 Changes

Donations Of Ecologically Sensitive Land

Current Rule

- Tax relief for donations of ecologically sensitive land, or easements, covenants and servitudes on that land, is claimable in:
  - The year the donation is made, or
  - Any of the following five taxation years of the donor.

Proposal

- The donation carry-forward period is extended from five years to ten for such donations made after February 10, 2014

STEP Atlantic Page 61

STEP Canada

Budget 2014 Changes

Donations Of Certified Cultural Property

Current Rule

- Donations of certified cultural property are measured at fair market value as determined by the Canadian Cultural Property Export Review Board for the purpose of determining the value of the donation

Proposal

- The budget introduces a rule limiting the value of a certified cultural property to its cost amount to the donor if the property was acquired as part of a tax shelter gifting arrangement
- The proposed restriction applies to donations made after February 10, 2014

STEP Atlantic Page 62

STEP Canada

Charitable Remainder Trusts (CRTs)

- A type of trust which has a charitable residual beneficiary(ies)
- Can be established by settlor during lifetime (inter vivos) or on death (testamentary)
- Taxable event to transfer assets to the trust
- Trust typically benefits settlor and/or family beneficiary(ies) during their lifetime(s) and charity(ies) thereafter
- Must be irrevocable and have no or limited right to encroach on capital during the term of the trust

STEP Atlantic Page 63

STEP Canada

Charitable Remainder Trusts (Cont'd)

- Settlor/settlor's estate then gets a tax receipt on creation based on the fair market value of the assets put into the trust, the life expectancy(ies) of the individual beneficiary(ies) and a discount rate to reflect the time value of money
- Settlor/estate can then use the resulting tax receipt to offset income tax otherwise payable
- Is this still a valid planning tool unaffected by Budget 2014?

STEP Atlantic Page 64

STEP Canada

Charitable Remainder Trusts (Cont'd)

- CRTs are not defined in the ITA but various CRA rulings confirm the tax treatment noted above
- But now the residual gift in the CRT may not be made within 36 months of death
- Will the actual legislation enacting Budget 2014 eliminate CRTs?

STEP Canada

Gifts Made Through Other Trusts

- Big issue is that Budget 2014 does not address the problem of donations made through an inter vivos or testamentary trust at the end of a life interest
- Concern is requirement for donation to qualify as a "gift"
- If distribution is, in fact, in satisfaction of a capital interest in the trust, it is not a "gift" and, therefore, does not qualify for any donation credit notwithstanding value is received by a charitable organization or qualified donee

Gifts Made Through Other Trusts (Cont'd)

- Only way to avoid the problem and obtain a credit for the trust is to give the trustees discretion to make donations up to the full amount of the residue of the trust property to charitable organizations or qualified donees selected by them in their discretion
- A non-binding letter of wishes can provide guidance from the settlor as to what charities and in what amounts, but the donation must be discretionary for a credit to be obtained by the trust itself

Gifts Made Through Other Trusts (Cont'd)

- Applicable to alter ego, joint partner trusts and testamentary trusts
- A real lack of certainty on behalf of taxpayers in terms of their charitable intention with no corresponding policy reason
- Many practitioners unaware of the need to draft around this and how to do it
- Results in donations being denied when credits expected to offset tax otherwise payable

STEP Canada

Gifts Made Through Other Trusts (Cont'd)

- Not an issue with a charitable remainder trust where tax credit is obtained based on the present value of the future donation rather than at the time of the transfer of property to the charity in the future
- Even if draft around the "credit" problem, still leaves a "timing" problem
- As alluded to earlier, if the donation cannot actually be made in the same tax year as the disposition of property, may be a mismatch of tax and credit

STEP Atlantic Page 69

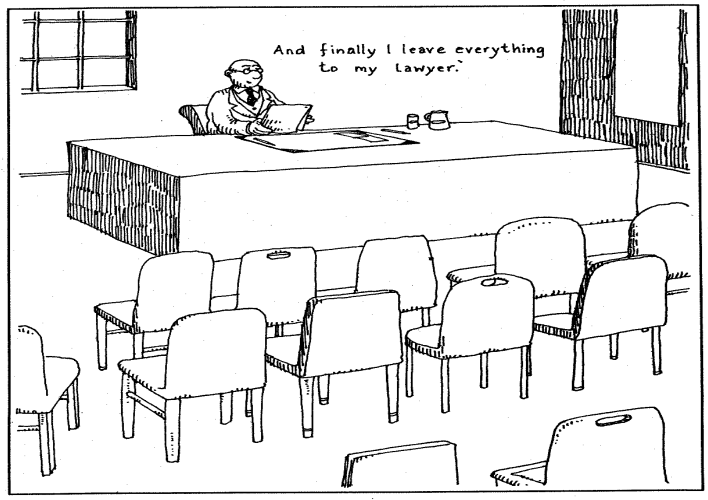
STEP Canada

Gifts Made Through Other Trusts (Cont'd)

- A consideration where a person dies late in the year and gift to charities cannot actually occur in the same tax year given December 31 year end for the trust
- CBA National Wills, Estates, and Trusts section has made submissions on both points to Department of Finance, but no relief has been forthcoming yet
- Discussions are ongoing

STEP Atlantic Page 70

STEP Canada



STEP Atlantic Page 71

STEP Canada

Conclusion

- Estate planning is a customized process – each plan is unique
- Various tools are available to maximize the benefits and minimize the risks
- Changes in taxation of testamentary trusts will change planning for many clients
- While there are still opportunities for using testamentary trusts, may be more limited in the future

STEP Atlantic Page 72

Conclusion (Cont'd)

- Likely more use of inter vivos trusts, but that brings its own challenges
- Goal is to create a customized plan that's best for each client's personal circumstances
- BUT, to paraphrase Mark Twain, reports of the death of testamentary trusts have been greatly exaggerated!

Questions

???

Contact Information

Richard Niedermayer, TEP
Partner
Stewart McKelvey
Purdy's Wharf, Tower I
1959 Upper Water Street, Suite 900
Halifax, Nova Scotia B3J 3N2
RNiedermayer@stewartmckelvey.com
Tel: 902-420-3339
www.stewartmckelvey.com

Dwayne MacKay, CA, TEP
PricewaterhouseCoopers
Partner, Tax Services, Atlantic PCS Tax Leader
1601 Lower Water Street, Suite 400
Halifax, NS B3J 3P6
dwayne.a.mackay@ca.pwc.com
Tel: 902-428-2408
www.pwc.com/ca