

The VOICE of Business

Proposed Federal Tax Changes Distressing

Described as the biggest changes to the tax system in over 50 years, the proposed federal tax changes have the business community across the country concerned. Below are excerpts from an article that describe why these proposed changes are so alarming prepared by Hendrik Brakel, Senior Director, Economic, Financial and Tax Policy for the Canadian Chamber of Commerce:

We are particularly worried about the impact on business from (1) a new tax on investment income in a corporation and (2) tough new rules for compensation in family businesses. Why is the government doing this?

The Minister says it's all about "fairness" and his consultation document compares the tax treatment of a business owner with that of an employee to point out corporations have "unfair" advantages. But the comparison makes no sense. Unlike an employee, a business owner doesn't get a pension or health benefits or vacation pay. She invested her own money to get the business started. She has employees who depend on her. And if nobody wants her goods or services next month, she does not earn a penny.

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Chambers across the country have been expressing their concern about these proposals and urging businesses to share the impact with their MPs. The Yorkton Chamber was pleased to have the opportunity to meet with Cathay Wagantall, MP Yorkton-Melville to share its concerns with her. Three Chamber members also attended the meeting to discuss the impact the changes will have on their businesses. Letters from 2 members were also read.

can accumulate and invest after-tax retained earnings so they have money to get them through an economic downturn or to make big capital investments.

The government wants to tax "passive" (invested income). It says it's a crackdown on "high income individuals", but the rules would apply to all incorporated businesses in Canada, most of whom are restaurants, retailers, farmers and consultants - to punish them for saving and investing. It gets worse!

Finance Canada also expects to raise \$250 million by cracking down on "unreasonable" salaries paid to family members, which it

says diverts corporate income into lower tax brackets. But to pull in \$250 million, CRA will have to tax over \$1 billion in salaries and audit hundreds of thousands of businesses. Imagine the litigation!

Incredibly, Finance Canada has managed to design a set of tax measures that would hit the maximum number of businesses in the most complicated way for a small amount of revenue. The expected \$250 million is less than 1% of the federal deficit.

Nobody supports tax evasion or loopholes. But these changes will punish legitimate businesses. And they come after the government cancelled reductions in the small

CONTINUED ON NEXT PAGE

Congratulations!

- To Flaman Sales on 20 years in business
- To the following members of Yorkton Fire Protective Services on being awarded the Saskatchewan protective Services Medal - Robert Tysowski, Lorne Oystrick and Captain Barry Thies. The medal recognizes those with 25 years or more of exemplary service protecting Saskatchewan people or their property, which can either be in a volunteer or a full-time capacity
- To Yorkton Regional High School on 50 years



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business tax rate, tightened rules on partnerships and started taxing work in progress. That's on top of new carbon taxes, raised CPP premiums and an increase in the EI rate. Our members are asking why this government keeps raising taxes on business.

The Yorkton Chamber has strived to inform its members about these changes and has urged businesses to send their concerns to the Minister of Finance, the Hon. Bill Morneau and to send copies to Hon. Ralph Goodale, the only Liberal MP in Saskatchewan; and to Cathay Wagantall, MP Yorkton-Melville.

The Chamber itself has hosted a Lunch about this topic, has met with Mrs.

Wagantall, sent a letter to Mr. Morneau and offered to co-sign a resolution submitted by the Kamloops Chamber at the Canadian Chamber's AGM. In the letter from the Yorkton Chamber to Mr. Morneau, the Board urged him to 1) halt the legislation; and 2) Engage with businesses and business organizations in a meaningful consultation that extends far beyond October 2.

If you haven't already sent your letter to the Minister of Finance, please don't wait to do so.

At a recent Chamber Business Lunch, Sarah Tkachuk, lead tax partner at KPMG provided an overview of the proposed federal tax changes and explained how these will impact small business. Incorporated businesses could be facing a larger tax bill and big compliance cost if these changes are implemented. Chambers across the country have been expressing their concern about these proposals and urging businesses to share the impact with their MPs.

"This proposed tax changes will have a significant impact on many private companies and it is very important that individuals understand how these changes will impact their business"



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Chamber Inducts Honourary Life Members



President Brent Murdock presented the Honourary Life Member plaque to Kelly Gallagher and Shauna Loy who accepted on behalf of their father, George Gallagher. In his acceptance, Kelly said that his mom and dad always consider Yorkton as "home". George Gallagher began working at the CJGX radio station in 1947; became a partner in the ownership in 1956; and became the sole owner of the station in 1989. George was active in the broadcast community, serving on the Boards of both the Saskatchewan and Western Associations of Broadcasters. In Yorkton, he was a member of the Elks, Lions and Yorkton

Terriers Hockey Clubs. He also served as a City Alderman. He has generously contributed to the city's multipurpose recreational facility - the Gallagher Centre.



An entrepreneur, Dick DeRyk co-founded Yorkton This Week in 1975 and served as its Editor until 1987. For the next 20 years, Dick owned and operated several business in Yorkton. He continues to own and manage Uncommon Sense Solutions. He has served as a City Councillor for a total of 13 years. He has contributed to a variety of local and provincial organizations. As

a Director of the Yorkton Chamber in 1985, Dick organized the establishment of Tourism Yorkton and was its first president. He was the founding chair of the Godfrey Dean Art Gallery and is currently a Board member of SIGN. He was the first chair of the Board of Tourism Saskatchewan; first President of the Sask Golf Association; and is currently the Vice-Chair of Access Communications Co-operative. In his acceptance remarks, Dick offered this advice for young entrepreneurs: "When it stops being fun, go do something else. Nothing is worth sacrificing your happiness and enjoyment -including money and recognition!"



Upcoming Dates to Remember

- October 10**
Nominations open for Chamber Board of Directors. Forms available on Chamber website or at Chamber office
- October 17**
Chamber Business Lunch with SaskPower as Guest Speaker, St. Mary's Ukrainian Cultural Centre
- October 31 Noon**
Nominations Close for Chamber Directors
- November 1**
Deadline for Nominations for Saskatchewan Order of Merit
- November 1 - 4**
Grain Millers Harvest Showdown
- November 15**
Parkland Pitch Party, St. Mary's Ukrainian Cultural Centre (see Chamber's website for details)
- \$4500 in prize money sponsored by Community Futures Ventures for 6 entrepreneurs who will be selected to present their business ideas to a panel of judges. Application forms available at the Chamber office or on the Chamber's website. Open to the public. Tickets will be available soon.
- December 15**
Deadline for registering for **Chamber Trip to China April 2018**. Eleven days of sightseeing in 4 cities. Tour Guide who is fluent in English and your accommodation is in 4 & 5 Star hotels. Contact the Chamber for details. Only \$2299 per person.

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Nominations for Chamber Board Open October 10

Are you a member of the Yorkton Chamber? Are you interested in serving on a Board that is dynamic and positive? Do you want to expand your business network? If you answered yes to any of these questions, you may want to consider becoming a Director of the Yorkton Chamber of Commerce.

Eight two year terms are available. New Directors take their place at the Board Table at the January meeting, joining those Directors who will be in the second year of their terms.

Beginning October 10, Nomination forms will be available on the Chamber website www.yorktonchamber.com or may be obtained from the Chamber office. The deadline for submitting Nominations is **noon October 31**.

To learn more about the role and responsibilities of a Chamber Director, contact one of the current Directors or call the Chamber office.

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Chamber and Council Meet

For the third time this year, Directors from the Yorkton Chamber met with City Council. Both the Directors and Councillors agree that they find these meetings to be of value.

Several items were on the agenda for the September 7 meeting, including tender openings, the 2018 Budget, the construction at the intersection of Broadway and Highway 9 and the Airport. The Chamber anticipates another meeting with Council, likely in early December.



President Brent Murdock and Mayor Bob Maloney lead the discussions between the Chamber Board and Council

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Yorkton Terriers Sweater Presentation



Just prior to their season home opener, some of the Yorkton Terriers stopped by to present a sweater to the Chamber to hang in the foyer of the Visitor Information Centre throughout the season. Presenting the sweater to Sherry MacDonald, Director of Marketing & Administration and President Brent Murdock were (from L to R) #12 Kaleb Bell; #20 Dexter Robinson; #17 Matthew Perkins; #21 Cole Keenleyside; and #23 Shane Sherban. The Terriers began their season with a win in Weyburn and a tie at home - a 3 point weekend!

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will travel in a deluxe motor coach, stay in 4 & 5 star accommodations and be accompanied by a Tour Guide who is fluent in English. And all for the low cost of \$2299 from Calgary return. Interested? Then call the Yorkton Chamber (306-783-4368) for details.

