



"We take your taxes personally!"

Monday, April 19th, 2021—Update Bulletin #129

PTC Canada Update Bulletin

*****For General Information and Distribution*****

2021 Budget Out

Hello Friends and Clients!

Chrystia Freeland's first budget projects is as disastrous as expected with deep deficits for years to come perpetuating the pandemic crisis and wasting more on the green economy. While there are some tax breaks, we'll pay for all of it down the road as our economy still struggles. National Post sums it this way, *"The new spending plunges Canada further into debt, with a \$154.7 billion deficit forecast for this year and a deficit over \$50 billion forecast for the two following years"*. Here is some of the main points as outlined from the National Post:

- Luxury sales tax on cars and personal aircraft worth over \$100,000 and boats over \$250,000.
- A new one per cent tax on the value of non-resident, non-Canadian owned residential real estate that is considered to be vacant or under used.
- A new Digital Services Tax that would apply to the revenue earned by technology giants such as Facebook or Google off of Canadian users (for example, revenue from the ads that are served to Canadian users).
- Establishing a minimum wage of \$15-per-hour for federally regulated workplaces such as banks, airlines and the telecom sector.
- Increasing Old Age Security benefits for seniors age 75 and older by providing a one-time payment of \$500 in August and then a permanent 10 per cent increase to benefits starting in July 2022.
- Adding \$2.5 billion and reallocating \$1.3 billion in existing funding to speed up the construction, repair, or support of 35,000 affordable housing units.
- Adding \$5 billion over seven years to the Net Zero Accelerator, giving it a total of \$8 billion to give to projects that help reduce domestic greenhouse gas emissions.

For further details check out the [complete budget from the finance department's site](#) with detailed analysis/commentaries from [CBC](#), [CTV](#), [Globe & Mail](#), [National Post](#), [The Rebel](#) and [Evelyn Jack's Knowledge Bureau](#). More to come in [future newsletters](#)!

Always at your tax service,

Neel



Neel Roberts

President & Founder—PTC Canada

P.S: *Own a small business or want to learn more about taxes and entrepreneurs? Check out our [“Small Business Tax Booklet”](#)!*

Need tax service right now?

Phone 866-485-2683

Fax 866-485-2761

Box 1347

Vulcan, Alberta, Canada. T0L 2B0

Email: taxes@ptccanada.com

Website: www.ptccanada.com

Missed one of our Update Bulletins? Check out previous issues at our [Bulletin Archive!](#)

We make the headlines now and then, so browse our [Media Room](#) for the latest!

Since 1998, PTC Canada has helped thousands of Canadian taxpayers and clients around the world achieve optimal results with innovative tax preparation, planning, and consulting.

[Member in good standing of the](#)



EFILE Association of Canada

Disclaimer

PTC Canada, its agents and affiliates do not guarantee the accuracy of this bulletin or anything associated with it. Readers must do their own research using qualified sources, and conclusions drawn are at the individual’s own discretion. PTC Canada, its agents and affiliates do not accept responsibility or liability for action taken by readers.

*****All rights reserved—PTC Canada*****