Kim moody calgary

Summary: In this episode of Financial Planning for Canadian Business Owners, Jason Pereira, an award-winning financial planner, university lecturer, writer, and host of Kim's interview, Director of Canadian Tax Advisory Services at Moodys Gartner Tax Law in the Calgary area. Kim talks about the experience Moody Gartner offers, the total tax rates faced by companies, differences in dividends and salaries, the Kiddie Tax rule, and what you need to know before paying family members. Episode Highlights: 01:07: - Kim explains to Moodys Gartner and what they do. 03:47: What is the tax benefit of not taking money personally against business? 05:09: - Kim talks about the limit of $50,000 in passive income. 08:38: Why is the belief that paying dividends is better than paying income is misleading? 12:00: - Corporations waive their PPC contributions if they pay dividends and give up the opportunity to earn RST. 1:26 p.m.: What does it take to pay a family member's salary or dividends? 3:37 p.m.: How have the rules for paying dividends to family members changed? 8:15 p.m.: Kim talks about Kiddy's tax rule. 10:13 p.m.: - The average business owner earns less than $70,000 a year to take care of their families and usually work more than 40-hour workweeks. 26:06: - It's not about being careful what you want, it's about what's best for the country. 3 Key Points 1. Moodys Gartner has a very strong Canada-United States bench handling anything in the cross borner private client space, with offices in Toronto, Edmonton, Calgary, 2. Corporation taxes on active business income generated in Canada, the first $500,000 is subject to a preferential rate, which varies by province but is usually 10%. Anything more than that is taxed at a total rate of between 25-27%. 3. There is a limit of $50,000 in passive income that a small business can do before it starts to potentially suffer because they will back down from the ability to use a lower tax rate. Twitter quote: Moodys Gartner is a tax law firm. We also have a partner accounting firm, Moody's Private Client, and we provide private clients with high net worth and ultra high net worth of private clients at the level of a tax specialist. - Kim - Maximize the direction without taking these funds, so eventually you maximize and use the time value of the money, so when you end up taking the money and paying another level of personal tax, you're dealing with more - Kim would you pay a man the length of your hand the same amount of money for the same services? If so, it is more than likely that the salary you pay to a family member is reasonable, then all is well. - Kim Resources Mentioned: - Jason Pereira on LinkedIn - Jason Pereira in jasonpereira.ca - Jason Pereira in Linkedin - KimMoody - moodystax.com - Moodys Issue FintechImpact.co - Website Full Transcript: Speaker 1: Welcome to Financial Planning for Canadian Business Owners Podcasts. You'll hear about industry ideas from award-winning financial planner and entrepreneur, Jason Pereira. Through interviews with various experts with their stories and tips, you will learn how you can navigate the challenges of being an entrepreneur, plan success and make the most of your business and life. And now your boss, Jason Pereira. Jason Pereira: Hello and welcome to financial planning for Canadian business owners. I'm your boss Jason Pereira. Before we started on the show today, I would like to invite you to visit my website Jasonpereira.ca and subscribe to my newsletter. There you will be notified of any new episodes of podcasts, blogs or TV appearances. Jason Pereira: So, moving on, today's episode will show that I have Kim from Moody's Gartner. Kim has a well-known and respected tax expert and I brought him in and he was kind enough to share his time today to provide us with the basics of corporate taxation. And with that, here's my interview with Kim. Jason Pereira: Hello, Kim. Kim Moody: How are you doing? Jason Pereira: Okay, thank you for not having time. Kim Moody: My pleasure. Jason Pereira: So, Kim, tell us about Moody's Gartner and what are you doing? Kim Moody: Well, Moody's Gartner is a tax law firm. We also have a partner accountancy firm, Moody's Private Client. And we act as private clients, high net worth and ultra high net worth of private clients at the level of a tax specialist. And one of our claims to fame is Canada, USA. We have a very strong Canadian, American bench. So everyone is cross-border in the private client space we tend to excel at. Jason Pereira: Excellent. That's good to hear. So thank you for coming to the show. And I brought you on specific because you are a very famous tax authority in this country. And I wanted to give the audience a good fundamental understanding of some of the fundamental issues related to corporate taxation. So we're going to dive into a few different areas, but I want to start with just the general basics of corporate taxation. So let the audience run out of how corporations are taxed in this country. Kim Moody: Well corporations, if they have income, income from business, and I'll talk about private corporations because that's my area of expertise, although state corporations are very similar. But they are taxed on business income at a certain rate. And if this business income is considered an active income business, so effectively you are in business and it is generated in Canada, then the first $500,000 that income is subject to a preferential rate. We are it is a tariff for small businesses, and in general it varies depending on the province. For example, it was up 12% now slid to 10% on the first $500,000 500,000 And whatever is in access to this, you will be subject to the rate, the total rate, which is 26% it was last year in 2019. And in Alberta, which is my home province, but now, in 2020, at 25%. So the total corporate rate varies in different provinces as well. But it is usually 25 to 27% range. Now, if this company receives investment income, it is taxed in a different mode. Jason Pereira: Excellent. We'll get back to that in a while. Jason Pereira: So it's significantly lower than the top limit across the country, because the top limit, depending on where you draw the line and which province, we're talking about the high 40s to low 50s across the board across the board. But then again, there's a very good economic policy reason why we're doing this, and it will hopefully help businesses stimulate the economy, hire more people, and do all the right things. So there's basically a clear advantage out there. Is it possible to talk about the benefits of the difference in tax rates? Let's say I don't end up reinvesting funds in my general operations, which I paid what's called, a low teen to 20%, a 20-ish percent. What's the advantage of not choosing this money, not paying yourself personally? Kim Moody: Well, the benefits that you can keep a reprieve. Let's say you were subject to a corporation, the corporation was subject to a total rate of, say, 25%. and the remaining 75% or 75 cents of dollars remain in the company and are either reinvested in business assets or reinvested in passive assets. As at extremes, let's say that cash and you invest in GIC. Well, it's an advantage that you end up reinvesting above 75 cents dollars because if you earned that income personally, say, it's you're taxed at 50% at a high rate, and you're reinvesting 50 cents dollars. So the whole idea is to maximize the deferral without taking those funds, so you end up maximizing and using the time value of the money, so that when you end up taking the money and paying another level of personal tax that you're dealing with a lot of money because you've had the benefit of deferral over the years. Now the government is well aware of this. Jason Pereira: Unintelligible 00:04:47 knows about it, unfortunately. Kim Moody: Yes. And they tried to attack it en masse on July 18, 2017 private corporation tax proposals, but they backed away from that. Ultimately, what they wanted to do was prevent this reprieve and the way they bulk up that would be pretty radical, but they backed away from it. Jason Pereira: However, there is a limit now, so there is a limit of $50,000 in passive income that small businesses can do before it starts to potentially suffer because they will ratchet back on our use a lower tax rate, bodily. Can you talk about how it works? Kim Moody: Yes, and that was the compromise they made when they backed away from radical proposals that would eliminate all deferral delays So what they did is that is pretty rough equity in terms of tax policy, to the extent that a private corporation or any of its associated companies has over $50,000 in investment income that can include interest, dividends, capital gains, royalties, something like that. Then every dollar and excess of that amount over 50,000 will result in a $5 reduction in the amount that is subject to the lowest tax rate. In other words, if you have $500,000 that is available for use on a small business course, but you have $50,000 of passive income inside these companies. Oh, I'm sorry, $50,000. Then now you have $5 less that you can have at small business rates. So using my simple example, you would have a 499,995 that is only available at a small business rate. Jason Pereira: And it can be pretty punitive. I mean, we're looking at the tax they pay on that extra $1 income, we're talking passive rates that are 50%. and then if we're going to lose the $5 small business room rate and that tax on the difference at a higher rate. So let's just say arguments for the sake, there is a 15% difference between the lower and the higher rate. So now 15 times five is 75%, plus 50 we paid as it is something that people seem to realize that there are actually marginal tax rates in corporations now in these circumstances that exceed 100% of some promises. Kim Moody: Right. Yes. And of course the Treasury Department knows this, but it was a compromise in their mind, as proposed by the original proposal. So I totally agree with you, Jason. It's bad tax policy. I understand what they're trying to do. They are trying to ban or limit the amount of savings within a private corporation, which is subject to the lowest tax rate, but the way they do it, in my opinion, is simply wrong. If you have marginal tax rates that are well above 100%. Jason Pereira: Yes. I mean, when I have this conversation with people and business owners in the form of this, yes, believe it or not, in this country it is possible to make an extra dollar and pay $1.20. I mean, luckily I don't follow this, and it's not quite that bad, but it's still north of 50%, 70%. but the reality is that there is not a single person out there with a simple justice point of view that thinks they make a dollar and pay more than a dollar anywhere near is justified. Kim Moody: Absolutely, totally agree. Jason Pereira: Yes. So once the money is out there and it grows, we have that now. Now the good thing about this is also we often talk to business owners it is a good way to help insulate them from the volatility of being a business owner. So I could teach the marginal one year and leave the money behind the corporation. Jason Pereira: In I can have a very bad year. And I mostly lose, I don't have enough money to pay myself, but I can raise those funds later and pay lower tax rates. Or I could use it this another alternative to the RSP and take the money when I retire with lower tax rates. But one of the things that often comes up in conversation here, and one of the big myths that kind of exists is that often you think you'll find business owners who think they're going to pay much less tax if they pay themselves dividends from corporations and income. Can we talk about the concept of integration and why is this belief a delusion? Kim Moody: Well, that's what's hard for the average person to understand, but the way I describe it to my students and clients, business owners, is that when you pay corporate tax, in fact, it's just a prepayment tax. The media is really awful at this. Where they will always attack corporations and say: Look at this low rate that they pay compared to employees who pay a much higher rate. In my home state of Alberta, our provincial government has lowered corporate tax rates by 4%, which will be phased in over the next four years. The NDP opposition called it a four-and-a-half billion dollar tax giveaway. I mean, it's just so blatantly misleading. Jason Pereira: Who, who? Kim Moody: Exactly. Jason Pereira: I had this conversation when I teach, as well as about tax rates and corporations. And I'll say, I really think there's an argument for zero, and here's why. What is the corporation doing with its money? They invest in capital, they hire more people. They either keep on the money as a small business and then pay very high tax rates as we just discussed before investing that money, or they pay it as dividends. Kim Moody: Absolutely. Jason Pereira: How they will pay personal tax. So they didn't just bury him somewhere, and he lost in society in some way, shape or form. It's not a way to basically give a bunch of billionaires the chance to buy more votes. These are just the first two options incredibly economically stimulating. And in the end, in the end it all comes out anyway in higher taxes. Kim Moody: That's right. And now, I know the NDP isn't so stupid, but they're that misleading when they talk things like a four and a half billion dollar tax giveaway. You are right. To whom? Because in the end, the Canadian tax system was developed, and it has been that way for about 50 years, is to have integration. What does that mean? This means that the legal form of how you earn your income does not matter. In other words, did you earn $100 personally? Then the general tax rate? Should be the same if $100 were earned by the corporation. The difference, of course, is that if you earn a hundred dollars in person, you'll pay that right away that tax rate. Whereas if you earn through the corporation, then you are going to pay tax as a combination of corporate tax. Kim Moody: And then, after all, when you take the remaining money, you'll pay to pay dividend tax. And so the whole theory of integration is to make sure that the tax rates are the same. And it very usually works all over Canada. And while a corporation flows through tax rates, especially on investment income, it actually costs you more tax these days, especially in Ontario, Alberta, it's like, right now, about a 4% increase. In other words, if I add interesting coverage and personally compared to the interesting you can earn through the corporation, I'm going to pay about 5% more through the corporation they have to clear that up. And Alberta, Ontario is not at the moment. It's an integration theory. Jason Pereira: You have 14 jurisdictions, right? You have federal plus three territories, and all the provinces and feds have changed something. Every province, if they want to keep it the same way, it has to change its tax policy. There's little gaps in efficiency, but overall the message is pretty straight forward. We take income, take dividends. By the time you add up what you pay the feds in either one check or two checks, it's the same request. Kim Moody: That's right. With a time difference the value of money in the corporation if you can keep funds in the corporation. Jason Pereira: And the other two things I always do for them, and it's sometimes not always brought to them, they give up their CPP contributions if they do it in dividends compared to the income, unintelligible 00:12:13. This should be an informed decision. And they also give up the opportunity to earn an RSP room and use that later by taking dividends rather than income. So there is no correct answer. After all, the tax decision should be driven, in my opinion, from various factors to deferral, CPPD, RSP and any differences in gaps and integration. But it's not easy: Oh, I pay less. It's funny because I even have this conversation about publicly traded corporations with people who just like, Oh, dividends are awesome because I pay less tax. I'm like, well, no, you pay less tax because a big company paid more taxes. So in the end, if the corporate tax rates were zero, your dividends could be significantly higher. So that's what it is. Jason Pereira: So moving to dividends, it's a more difficult situation in Canada than it used to be for small businesses. Specifically, one of the things the feds tackled a couple of years ago was the concept of income sharing. They felt completely unfair and unjustified to people who own a business to potentially share income with family members, as if family members had nothing to do with the success of the business. And made it very difficult to pay, from our point of view, so there are a number of tests that you need to qualify in order to share income with family members. So it's really a conversation about splitting income, but dividends are part of it. talk about must happen to me or any of the business owners to pay my spouse or family member any form of income. Let's start with the fact that the salary is actually paid, and then we will go for dividends. Kim Moody: Of course. I mean the wage tests are conceptually pretty simple. The question is, if you pay a family member's salary from a company or just from a property or partnership, the question is, is that salary reasonable? And really what the courts are looking at is would you pay a man the length of your hand the same amount of money for the same services? And if so, it is more than likely that this salary you pay to a family member is reasonable and all as well. If it turns out that this is unreasonable, then there are provisions in the Income Tax Act that will deny the deduction of this amount. So, for example, if a private corporation pays $10,000 little Johnny and little Johnny basically does nothing, and it is not reasonable to justify paying that salary, then that company will be denied the deduction or that $10,000 if it is ever verified, but it is still taxed in the hands of little Johnny. So the result is a double tax and then it's pretty much it in terms of legal tests and payroll tax tests. Jason Pereira: But it's a legal test, isn't it? I mean the first test that the auditor thinks, right? This one of the things I don't like about some of these changes is ambiguity. They said reasonableness, but it is really reasonable, as in the eyes of the auditor during the audit. Right? Kim Moody: Well, just to be clear though, Jason, these reasonable wage tests have been around forever, so there's no change that's been made in recent years as a result of reasonableness for wages. I think you're referring to the reasonableness on dividends that I could be talking about right now if you want me, Jason Pereira: yes, so let's just jump into dividends, which are definitely the more complicated of the two situations. So it was, for example, my spouse could own a class of shares that I could then dividend her as a shareholder and just as she was the owner of a publicly traded corporation. And she will have that income tax in her hands as dividends. So it's not uncommon for tax planning strategies for business owners in the past. But the rules around this are changing quite dramatically. So can we talk to what it looks like? Kim Moody: Of course. So it's going to be hard for me to generalize it in such a short period of time, but I'll do my best here. Jason Pereira: To record, if you're wondering about it or confused about it, Kim and his company are putting together a very interesting flow schedule, which is one of our main benchmarks that has every consideration for paying dividends. It's a little scary, but it's incredibly helpful. So I'll give you, with this segue, I'll let you get into it. Kim Moody: Well, thank you And just to expand on this, this, Why we put that flowchart together was pretty selfish to start with. We wanted to understand these rules because we are tax geeks and we deal with complexity on a daily basis. So we're used to it. But I can tell you when these rules came out, we had a very, very difficult understanding of these rules. And the only way we could even figure it out was to put this flowchart together. And that's what we work with all the time, but the short answer is that. As you are beautifully summarized before the introduction, these rules, you would pay dividends to your spouse and spouse would be subject to tax rates on dividends that are lower than wages because there was already a corporate tax paid. Kim Moody: So that's the right thing to do. What they did, they introduced a set of rules that expanded the existing kitten tax rules. Thus, the so-called kitten tax rules have been around since 2000, which will basically refer to attacks if dividends or other sources of income work or paid a minor child out of business. So if you have paid dividends either directly or indirectly to a minor child shareholder, then that dividend will be subject to the so-called kitten tax and subject to the highest tax rate on that income. And in fact, what they did, they said, we're going to expand this kitten tax rate to any person associated with it. So your spouse, your adult children, those are the most common. And the only way to get out of these rules is if you meet certain exceptions. And so they introduced exceptions for inherited shares from a deceased parent, and this parent was active in a very complex business there. Kim Moody: There is another exception if a spouse or child is working in business and at least 20 hours a week or less, if ultimately it is reasonable to assume that they make a significant contribution. There are exceptions for certain types of shares, the so-called exclusion from the shares, if you own 10% or more of the ships and the value of the shares, and the business is not a service business. And it just goes on and on the fact that these rules are basic, large, complex and applies to almost every business owner in Canada. That's the problem I have with these rules. Kim Moody: I mean, it's one thing to use complex rules on a small group of people who can hire smart people to interpret them. But it is another thing to find considerable complexity for such a wide group of people and the average accountant who is not able to interpret these rules. And that sounds arrogant, and I shouldn't say no to the ability to interpret, but let's just say it's fair to say that most accountants struggle heavily with the application and interpretation of these rules. So that's the problem I have with him. Because every time pay these dividends, you have to think about, is it reasonable, am I in these rules? And if it turns out to be yours in the rules, and you can't justify reasonableness, then that dividend is subject to the highest Rate. Jason Pereira: Yes. And like you said, they all think it's the Caribbean at all. For you to say that, because at the end of the day really the burden is always on the taxpayer, right? As it is always our duty to make sure we file everything correctly. And when we hire professionals, there are different levels of professionals quite honestly. And the more complicated the system, the more likely it is that we will run afoul of these rules and lead to unnecessary, undesirable penalties. And your flowchart alone I think has as seven or eight decision-making points as sub-bullets, which are probably a total of someone's neighborhood of 25 to 30 different factors, if not more, that determine whether or not you can or can't pay those dividends and tax in the hands of the person who got it. So it's not a stretch to say that I don't think anyone in the public is served at all by this level of difficulty by the simple act of paying money from a corporation, let alone the tax authorities having to actually police it. Kim Moody: Yes. No, I totally agree. And when these rules were first introduced, Jason, that your listeners might be interested to know that there are a number of us behind the scenes who have tried to advocate for significant changes to these rules. I think most of us would agree that there is some evil, especially with children paying dividends to adult children and then using these cheaper funds to go to university, for example. Jason Pereira: There is evidence of that, yes. Dividends, which peaked at 18, then trailed off as they approached the early 20s, yes, that was ok. Kim Moody: And when you look around the world, especially at our neighbor south of us, the United States, I mean, first of all, they have a limited form of family taxation. You can file a marriage, file together and pay general tax. Canada doesn't have that, but they also have a version of kitten tax rules that is, and I'm going to simplify that, but it's relatively straight forward. While I find off the top of my head it's 25 and under for kids. If it is reasonable to conclude that this income would otherwise have been paid to the parent, instead of being subject to the highest tax rate on that income, the child is subject to the parental tax limit. Which makes more sense to me. But in Canada, as they impose these rules, that a child is subject to the highest tax rates. Kim Moody: So it's very, very punitive. So, we wanted to say, listen, if you want to clear this harm, why don't you enter a bright line test like the United States? But in the end, in the end, the government was very resistant to this idea and embarked on this complexity, which is very disappointing. Jason Pereira: Yes. I mean, and for those listeners who don't remember Two years ago I think they introduced these policies and then there is very little time to comment. And I'll say so much, I've never seen Industry in many inaudible 00:21:33 is moving so fast as to form coalitions and lobbying. I know that you were involved on a heavy basis, I thank you for that. And I've been involved in various organizations and various direct links with MPs who are also, many of them, not very happy with what came out of it. And they very quickly dropped two of the four positions they were looking for. Jason Pereira: But I think in the end, there were two kinds we had to keep a face on doing something. So I can sum up this legislation by saying that we're not saying you can't pay dividends. We're just saying that you have to walk on glass to do it, in many cases. Kim Moody: That's a fair summary. The world will be with you. What I tell accountants and I lecture quite often is the world to be with you if you haven't changed the way that you practice with your clients and you don't document your files to justify paying dividends to family members. Because at the end of the day, there are significant challenges and you have to turn your attention to whether these rules apply. Jason Pereira: It's an undue burden. And I agree with you. I mean, I remember exactly what you're talking about in terms of U.S. testing and applied to marginal. That's fair enough, isn't it? It's like it was supposed to be paid to a child. If it paid parents, this tax bill would be... and the difference between the top marginal and the lower rates is pretty substantial in this country. Ontario will use 53% as a top line. Imagine a situation where two family members working in a business, they just kind of and it went a little unwise because of the amount of money that was needed to sustain themselves through some emergency or whatever it was. And he took it and they ended up getting slapped for it. And suppose these two were in their mid-30s, 36 cents, to suddenly turn around and say: This should be paid, so then paid to that person, had to be paid to that person. Jason Pereira: And if he was paid a second person, he would be taxed at 36-40 years old, but no, we'll tax you at 53, it's just an unjustified burden, and it's just inaudible 00:23:23... Kim Moody: Totally agree. Kim Moody: And one more thing that drives me crazy is that these rules are specifically targeted at the so-called middle-class business owner. And there's a lot of rhetoric that comes out of this federal government about the rich, and they have to pay a little more and get unfair tax breaks for the rich. It's just such a bunch of garbage, but unnecessary disagreements in my opinion, because we're all Canadians, whether rich or poor, we're all Canadians. But these rules are aimed specifically at the middle-class business owner because the real care about Income? Jason Pereira: No. Kim Moody: No. Jason Pereira: They're already at 33 across the board. Kim Moody: Exactly. So they they they take care of this stuff. A middle-class business owner, again, I hate to use that middle-class phrase because I don't even know what that means. Jason Pereira: Let's call it average. Kim Moody: Yes, the average is probably better. Average business owner, do they make a lot of money? No. There's a lot of statistics that show that the average business owner is less than $70,000 a year to feed a family, which is pretty modest given all the risks and ups and downs that go on. Jason Pereira: I had data that I showed to my MP that showed that these business owners themselves actually work more than a 40-hour workweek. So when you break up hours, the average business owner makes less per hour than the average employee. Kim Moody: Yes, no doubt. And so when you have that $70,000 business owner, suddenly paying marginal tax rates on the first dollar at a high rate on dividends that are in Ontario, I don't know what it is with the top of my head, but let's say it's 48%, it's ridiculous. And that's very unfair, in my opinion. Jason Pereira: Yes, I mean, I think I've seen you make comments in the past on this issue, and if not, I'm sure you're in support of that, but I think there's been a growing chorus of people saying we should go back to the drawing board and look at the entire tax code in this country and actually start to actually fix it. Let's modernize this tax code that was developed back in the 70s for the modern era and start unwinding all this ridiculous tangle of complexity we have that unfortunately business owners who listen to this podcast are all subject in the worst possible way. I mean, personal tax returns aren't that hard. You have the courage, so you'll take the risk to start a business and hire people in this country, and then it becomes, well, technically now you're kind of an enemy. Kim Moody: Yes. Which played out during the tax battle of private corporations in July 2017. The rhetoric that came out of it was so offensive. So the bottom line is, yes, you've heard me say this before, because I'm pretty loud, like so many other tax people across the country, that's the way it's, the way it's overdue for us to make an overhaul and another Royal Commission on Taxation that breaks the rate from its bare structure to see what needs to be changed, what needs to be changed, that needs to be modernized. And there are a lot of scientists across Canada that when they hear people like me say they... some of them will say: Well, you better be careful what you want. Kim Moody: And it just drives me crazy because it's such a selfish comment and such a selfish rebuttal and such a petty rebuttal, to be honest. Because after all, people like me and I would imagine that there are many people like me in community across Canada, we want what is best for the country. It's not about being careful what you want. It's about what's best for the country. And for business owners, one of the the challenge is to reduce complexity. And if I participated in exercises like the Royal Commission, which would be front and center, let's make it as simple as we can. Jason Pereira: Absolutely. Well hopefully the growth chorus of voices continues to grow in. And frankly, as the tax code seems to be even more complicated as we most recently had an increase this month on personal exemption, which now has a claw back. Kim Moody: Funny things. Jason Pereira: Unfortunately, the government has a penchant for labeling things that are taxes, not taxes, but simply creating all those phantom taxes and hidden tax rates. So hopefully we'll see a U-turn down in the future and then go back to the drawing board and actually set this country straight. But for now, I thank you for this contribution, because to be honest, this will hopefully provide some basic insight for business owners about what it is they face. I also thank you for the lobbying and effort you have made in the past. It helps frame this because I saw that you are a very vocal lawyer and that's one of the reasons why I wanted you on the show. Where can people find you before we close? Kim Moody: They can go to our www.Moodystax.com M-O-D-D-Y-S-T-A-X.com, and you'll find us there. Jason Pereira: Perfect. Kim, thank you very much. Kim Moody: My pleasure, Jason. Thank you again. Jason Pereira: It was my meeting with Kim from Moody's Gartner. As you can see, Canadian corporate taxation unfortunately needs a bit of an overhaul, but until then we need to work as best as possible within the structure we have. So hope that has taught you that you should seek proper advice when looking for tax advice, especially with your department. As always, my name is Jason Pereira and it was financial planning for Canadian business owners. If you liked this podcast, please remember to leave a review. Take care. Speaker 1: This podcast has been brought to you by Woodgate Financial and the award-winning financial planning firm Nutrition for High Net Worth individuals, business owners and their families. To learn more, go to woodgate.com you can subscribe to this podcast on the podcast Apple, Stitcher, Google Play, Spotify and SoundCloud. For more series, go JasonPereira.ca. You can even ask Siri, Alexa or Google home to subscribe to you. You.