PBLI Pacific Business & Law Institute

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Tax Fundamentals for Real Estate Transactions

Chaired by

Alexander Demner
Thorsteinssons LLP

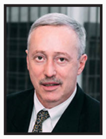
November 6th, 2019 • UBC Robson Square • Vancouver, BC

Live Webinar also available!

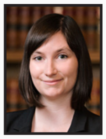
Chair

Alexander Demner, Partner, Thorsteinssons LLP, Vancouver, BC. Alexander's practice covers several areas of taxation, including owner-manager remuneration, estate planning, pre-sale and divestiture structuring, and taxpayer representation (both at the administrative appeal stage and in front of the Tax Court of Canada and beyond). Alexander has routinely advised on and implemented reorganizations for individuals, trusts, and private corporations in both the domestic and international context, and has overseen the successful resolution of several complex tax litigation matters. Alexander regularly speaks and presents, including at the Canadian Tax Foundation's 2016 Annual Tax Conference and 2014 British Columbia and Ontario Regional Tax Conferences, and has written several papers and articles on a variety of tax-related matters. He is a former Chair of the Steering Committee of the Canadian Tax Foundation Young Practitioners Vancouver Chapter, is a Director on the Canadian National Institute for the Blind (CNIB) BC & Yukon Division Board of Directors, has completed the CPA In-Depth Tax Course, and is a member of the Canadian Bar Association.

Faculty



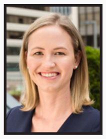
Terry Barnett, Partner, Thorsteinssons LLP, Toronto, ON and Vancouver, BC. Terry's practice focuses on the Harmonized Sales Tax (HST), Goods and Services Tax (GST), Provincial Sales Tax, customs law, land transfer taxes, municipal taxation and all other Canadian commodity and indirect taxes. Terry has practised in the GST area since the inception of the tax in 1991 and writes extensively on GST/HST and other indirect tax matters in Canadian and international publications. Areas of particular experience include real estate development, financial services, cross-border transactions, health care and medical practitioners, First Nations, and charities/non-profits. Terry's practice also includes provincial sales tax and GST/HST appeals and litigation. In 2008, Terry was awarded the Normand Guérin Award of the CICA, jointly with Jonathan Spencer, for "an outstanding contribution to the advancement of commodity tax studies". He is the only lawyer in Western Canada attaining "Most Frequently Recommended" status for CommodityTax/Customs in the peer-ranked 2015 Canadian Legal Lexpert Directory.



Rebecca Cynader, Associate, Farris LLP, Vancouver, BC. Rebecca is a lawyer in the Tax and Private Wealth Group at Farris. Her practice focuses on all aspects of taxation law including both tax planning and tax disputes. Rebecca has completed the CPA Canada In-Depth Tax Course. Rebecca joined Farris after completing a clerkship at the Tax Court of Canada in Ottawa. Prior to clerking, Rebecca articled at a full-service firm in Vancouver. Rebecca earned her Juris Doctor from the University of Victoria and her Bachelor of Arts (Honours, with distinction) from Queen's University. Rebecca is a member of the Canadian Tax Foundation and the Canadian Bar Association.

Ron Dueck, Partner, Farris LLP, Vancouver, BC. Ron's practice focuses on tax planning for private and public businesses and funds, particularly in the context of reorganizations, acquisitions and divestitures, and cross-border investment and growth. Ron also advises owner-managers regarding tax-efficient growth, transition, and estate strategies, and assists companies with navigating complex audits and CRA disputes. Ron regularly presents on business and corporate income tax topics, including at the BC Tax Conference in October of 2016 as well as at PBLI conferences in 2017 and 2018. Ron is a member of the Canadian Tax Foundation, Canadian Bar Association, and the Law Society of British Columbia.

Sam Liang, Principal, Liang Tax Lawyers, Vancouver, BC. Sam is a lawyer specializing in tax, trust and estate planning. His practice involves personal and corporate tax planning, estate planning and drafting wills and trust. He has extensive experience in corporate reorganizations and corporate transactions. He was called to the British Columbia Bar in 2011. He has completed all three parts of the Canadian Institute of Charted Accountants In-Depth Tax Course.



Michelle Moriartey, Principal, Legacy Tax + Trust Lawyers, Vancouver, BC. Michelle's practice involves all aspects of tax litigation and dispute resolution. She represents clients in disputes with the Canada Revenue Agency and provincial tax authorities at the audit and objection levels and in appeals of assessments to court. Michelle has appeared in cases before the Tax Court of Canada, the Federal Court and BC courts. In addition, Michelle resolves tax problems through other means, including voluntary disclosures, taxpayer relief requests, rectification and rescission proceedings and remission applications. Michelle advises clients in respect of a wide range of Canadian tax issues.

Laura Peach, Associate, Legacy Tax + Trust Lawyers, Vancouver, BC. Laura assists clients with personal and corporate tax planning, including business succession, corporate reorganizations, estate planning and trust matters. Laura also assists taxpayers with resolving complex tax problems, including disputes with the Canada Revenue Agency and issues arising in estate administration and upon relationship breakdown. Prior to joining the firm in 2015, Laura articled and practised taxation and corporate law at a large regional law firm in Vancouver. Before articling, Laura served as a judicial law clerk at the British Columbia Court of Appeal.

Maggie Puhacz, Partner, Smythe LLP, Vancouver, BC. Maggie obtained her CA designation in 2009 and since then has been a tax advisor providing tax compliance and tax planning services to private and public companies in a variety of industries. Her focus is on personal and corporate tax planning for owner-managed businesses, as well as mergers and acquisition transactions. Recent projects include personal tax planning, marital breakdown, estate and succession planning involving alter ego trusts, spousal trusts, family trusts and private foundations, real estate transactions, donation planning, and business reorganizations. Maggie is a member of the Canadian Tax Foundation and Smythe's Real Estate Industry group.

Zheting Su, Associate, Thorsteinssons LLP, Vancouver, BC. Zheting's practice focuses on all aspects of commodity tax, including the Harmonized Sales Tax (HST), Goods and Services Tax (GST), provincial sales taxes, and customs law. Prior to joining Thorsteinssons, Zheting practised in-house with a Crown corporation in Toronto.

Sindy Wong, Partner, Smythe LLP, Vancouver, BC. Sindy has over 15 years of experience in tax. She spent five years practising at a national firm and three years as a senior tax manager at CHC Helicopters. Sindy joined Smythe in 2009 where she found her passion advising owner-managed businesses. Sindy specializes in tax planning including corporate reorganizations, estate & succession planning, in-bound investments & structuring, personal tax planning and voluntary disclosures. Sindy is a member of the Canadian Tax Foundation.

Tax Fundamentals for Real Estate Transactions

Where taxes are involved, real estate transactions can be complex. Advisors must have the ability to identify specific tax issues related to real estate activities and understand the implications of these issues when dealing with most common forms of real estate investment. Projects often include several participants, or parties outside of Canada, requiring structuring which suits the uniqueness of each project and the business interests of each participant. It is essential for advisors to stay abreast of the latest law and guidance to ensure clients' expectations are met and interests protected.

This program assembles an expert faculty to guide you through the significant taxation issues arising in various aspects of real estate activities. You will explore important tax-planning opportunities and potential pitfalls when structuring a deal and learn practical and tax-effective techniques to guide you from acquisition through to disposition of Canadian real estate.

This Program Will Address:

- The basics of real estate taxation
- Tax considerations for structuring your deal, including non-resident considerations
- Tax issues arising on the disposition of real estate
- Commodity taxes and property transfers
- Provincial and municipal tax considerations

Who Should Attend?

- Real estate and commercial lawyers, and lawyers whose practice includes advising on real estate transactions
- Tax lawyers and professionals
- Developers, landlords and property owners
- Accountants and investment advisors
- Financial planners and business consultants

Tax Fundamentals for Real Estate Transactions

November 6th, 2019

9:00 Welcome and Introduction by PBLI

9:05 Chair's Welcome and Introduction

Alexander Demner
Thorsteinssons LLP

9:15 Basics of Real Estate Taxation

Sam Liang
Liang Tax Lawyers

- Development
- Investment
- Costs and related issues
- Financing
  - Debt
  - Equity
  - Interest payments
- Characterization: Income vs. capital

10:05 Questions and Discussion

10:15 Refreshment Adjournment

10:30 Structuring the Deal: Part I

Sindy Wong & **Maggie Puhacz**
Smythe LLP

- Structuring alternatives: pros and cons
- Non-resident considerations
- Personal vs. commercial investments

11:20 Questions and Discussion

11:30 Structuring the Deal: Part II

Rebecca Cynader & **Ron Dueck**
Farris LLP

- Tax on Split Income (TOSI) and real estate investments
- Taxation of passive investment income in private corporations
- Partnership investments and stub period accrual rules
- Acquisitions and "bump" planning

12:20 Questions and Discussion

12:30 Networking Lunch

1:30 Dispositions of Real Estate

Michelle Moriartey & **Laura Peach**
Legacy Tax + Trust Lawyers

- Contractual considerations before the deal is finalized
- Non-resident dispositions: Section 116 certificates
- Audits and assessments: Dealing with the CRA

2:20 Questions and Discussion

2:30 Refreshment Adjournment

2:45 Commodity Taxes and Property Transfers

Terry Barnett & **Zheting Su**
Thorsteinssons LLP

- Goods and services tax
  - Some basics: What is exempt and what is taxable?
  - Self-assessment versus payment to vendor
  - Recovery of GST paid: Don't take input tax credits for granted
  - Bare trusts and joint ventures: Registering the wrong person can cost you
  - Assignment of purchase contracts
- Provincial sales tax
  - When are fixtures subject to PST?
  - PST and construction contracts
- Property Transfer Tax

3:35 Questions and Discussion

3:45 Provincial/Municipal Taxes

Alexander Demner
Thorsteinssons LLP

- Speculation Tax
- Foreign Buyers' Tax
- Empty Homes Tax
- *Land Owner Transparency Act*
- School Tax

4:35 Questions and Discussion

4:45 Chair's Closing Remarks

4:50 Program Concludes

PBLI Pacific Business & Law Institute

Information

Four Ways to Register:

1. Telephone us: 604-730-2500 or toll free 877-730-2555
2. Fax us: 604-730-5085 or toll free 866-730-5085
3. Mail your registration form with payment
4. Register at **www.pbli.com/1510**

Registration: The registration fee is $770.00 plus GST of $38.50 totalling **$808.50** covering your attendance at the program, materials, a light breakfast, a networking lunch and refreshments throughout the day. In-person attendees have the option to receive their materials electronically in advance of the program, or in a hard copy binder on the day of the program. If an in-person attendee requests both hard copy and electronic materials, an additional $50 charge will apply with applicable taxes. Webinar attendeess will always receive their materials electronically.

Early Bird Discount: Register by October 7th, 2019 and receive a $100 discount on the registration fee ($670.00 plus GST).

Group Discounts: Register four persons from the same organization at the same time and you are entitled to a complimentary fifth registration. Early Bird and Group Discount cannot be combined.

Payment: You may pay by VISA, MasterCard or cheque. Cheques should be made payable to the Pacific Business & Law Institute. Registration fees must be paid prior to the program.

When and Where: Check-in begins at 8:30 a.m. The program starts at **9:00 a.m.** UBC Robson Square is located at the basement level of **800 Robson Street** in Vancouver, BC. Please visit **http://robsonsquare.ubc.ca/find-us/** for directions.

Materials: The faculty will prepare papers and/or other materials explaining many of the points raised during this program. Please contact us at **registrations@pbli.com** if you are unable to attend the program and wish to purchase a set of materials.

Your Privacy: We will keep all information that you provide to us in strict confidence, other than to prepare a delegate list containing your name, title, firm and city for our faculty and the program delegates. We do not share our mailing lists with any non-affiliated organization.

Cancellations: Full refunds will be given for cancellations (less a $60.00 administration fee) if notice is received in writing five full business days prior to the program (**October 30th, 2019**). After that time we are unable to refund registration fees. Substitutions will be permitted. We reserve the right to cancel, change or revise the date, faculty, content, availability of webinar or venue for this event.

Course Accreditation: Attendance at this course can be listed for up to **6.5 hours** of continuing professional development credits with the Law Society of BC.

Registration Form

Pacific Business & Law Institute

Unit 2 - 2246 Spruce Street
Vancouver, BC Canada V6H 2P3
Telephone: 604-730-2500; Fax: 604-730-5085
E-mail: **registrations@pbli.com**

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UBC Robson Square, Vancouver, BC

- ❑ **In person** [HARDCOPY ONLY]
- ❑ **In person** [PDF ONLY]
- ❑ **In person** [HARDCOPY & PDF (+$52.50)]
- ❑ **Live webinar** [PDF]

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How did you hear about this program?

❑ Brochure ❑ Email ❑ Colleague ❑ PBLI Website ❑ Other ____________

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Register today at www.pbli.com/1510