



Perth County Federation of Agriculture

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Act now – tell MPs that farmers won't stand for proposed tax changes

By Mark Wales, Director, Ontario Federation of Agriculture

Incorporated farm businesses in Ontario are facing devastating tax implications if the federal government approves proposed changes to the private corporation tax system. About 25 per cent of farm businesses in Ontario and Canada are incorporated, and could be hit with a hike in accounting and succession planning fees, and severe limitations on farm transfer options to the next generation.

The implications of the proposed tax changes could be damaging to farm businesses across the country. Many farms, including incorporated farms, are passed down from generation to generation. Incorporation is a way of structuring a business that many farmers and small business owners across Canada have decided makes sense for their business. But the term 'corporate' has no bearing on the size or type of farm. Incorporated farm businesses in Canada are mostly family owned and operated. Incorporation of any farm is a serious business decision that often comes with increased complexity and fees from advisors such as accountants and lawyers. One of the primary reasons businesses choose to

incorporate is to limit their liability and protect their personal assets such as their home. Incorporation can also play a key role in passing the family farm business down to the next generation and ensure the continuity of the business. That's why Ontario and Canadian farmers aren't taking the proposed changes lightly.

Consultations on the tax changes are only open until October 2 with implementation scheduled for January, 2018. This aggressive schedule immediately undoes a generation or more of succession planning and requires quick decisions to be made that will significantly affect future generations. The Ontario Federation of Agriculture (OFA) is asking all farmers – especially those with incorporated farm businesses who will be impacted by these proposed changes – to talk to their MP about the serious implications to primary agriculture

and farmers across Canada.

We have to act now. And OFA is making it easy to speak up and tell our elected officials that Canadian farm businesses won't stand for this drastic overhaul of the private corporation tax system that would add complexity and uncertainty to any farmer with an incorporated farm business. Visit actnow.ofa.on.ca to speak up and send a letter to your MP letting them know the changes will be devastating to your farm and farmers across Ontario and Canada. We need to act now, consultations are only open for a few more weeks and if approved, these changes will go into effect on January 1, 2018.

The federal government needs to understand the consequences of these proposed tax changes and the impacts they could have to farmers, farm families, rural communities and our agri-food industry are simply unacceptable.◇

NOTICE OF MEMBERS MEETING

PCFA ANNUAL MEMBERS MEETING AND OFA REGIONAL MEETING

Thursday, October 12

7:00 p.m. to 10:00 p.m.

Mitchell Golf & Country Club, Mitchell

Come out for a night of casual networking over wings and beverages and meet your OFA and PCFA Directors

RSVP FOR ATTENDANCE WOULD BE APPRECIATED!

We will also elect:

Three (3) OFA Policy Advisory Council (PAC) Members for 2018 (at approx. 7:45 p.m.)
12 delegates to attend OFA Convention (November 20 and 21) (following PAC Election)

Changes to the PCFA constitution will be presented for approval (at approx. 8:30 p.m.)
2018 Directors for PCFA (following vote on constitution)

Nominations for Directors on the PCFA Board must be received at the PCFA office seven (7) days prior to the meeting.

Nomination forms are available on the website www.perthcountyfarmers.ca/PCFA or by contacting the PCFA office.

A copy of the revised constitution, current constitution as well as the year end financial report are available by contacting PCFA at perthcountyfedofag@gmail.com or calling 519-229-8866

3rd Annual Perth County

Harvest Gala

Saturday, November 18

Tickets can be ordered by emailing perthcountyfedofag@gmail.com or calling 519-229-8866 or contacting a PCFA Director

President Category sponsor
Collins Barrow

