The 2004 Annual CHURCH & CHARITY LAW[™] SEMINAR

November 10, 2004

Implications of Regulatory Reform Under the New Budget Proposals

(Power Point Presentation)

By Maria Elena Hoffstein, B.A., M.A., LL.B Fasken Martineau



CARTER & ASSOCIATES PROFESSIONAL CORPORATION

BARRISTERS, SOLICITORS & TRADE-MARK AGENTS Affiliated with Fasken Martineau DuMoulin LLP Main Office Location

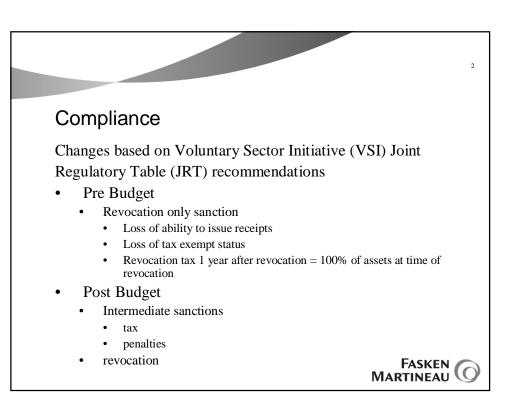
211 Broadway, P.O. Box 440 Orangeville, ON, Canada, L9W 1K4 Tel: (519) 942-0001 Fax: (519) 942-0300 **Toll Free: 1-877-942-0001**

www.carters. 🕑

National Meeting Locations Toronto (416) 675-3766 Ottawa (613) 212-2213 London (519) 937-2333 Vancouver (877) 942-0001 *"Proactive Advice"**

www.charitylaw. 🕑

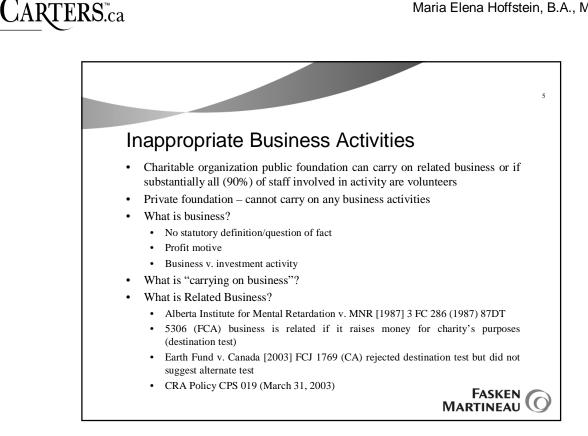


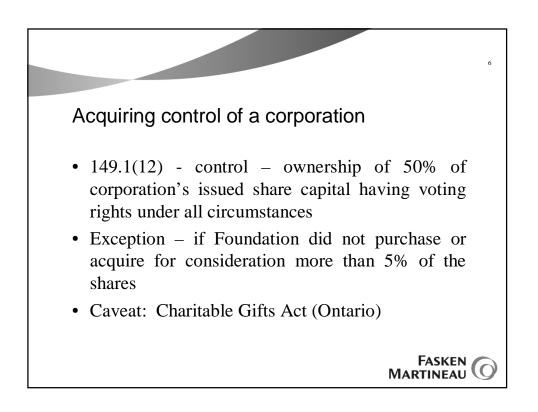




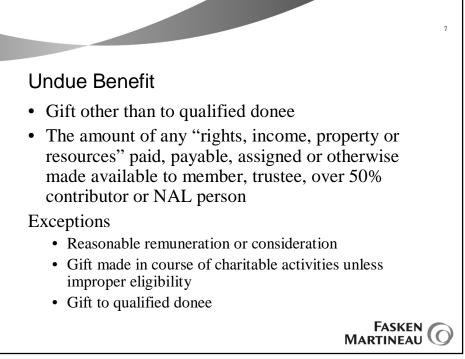
	Ð
	S
	Φ
	ff
l	

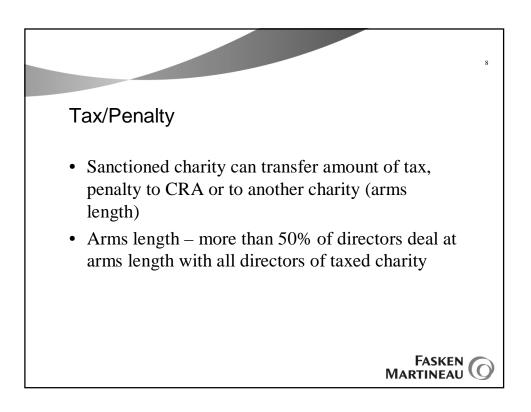
Offence	First Infraction	Repeated Infraction (Within 10 years)
 Late filing or failure to file T3010A Issuing incomplete receipts Carrying on prohibited business activity Private foundation – any business Public foundation/organization – unrelated 	 \$500 penalty Penalty of 5% of eligible amount stated on receipt Tax of 5% on gross revenue from activity 	 \$500 penalty — May lead to Revocation Penalty of 10% of eligible amount stated on receipt Tax of 100% on gross revenue from activity and suspension of receipt privileges
 Foundation acquiring control of corporation Undue personal benefit 	 5% tax on dividends paid to charity Penalty of 105% of benefit	 100% tax on dividends paid to charity Penalty of 115% of benefit and suspension of tax receipt
 Transfer among charities to avoid disbursements quota (joint and several liability) 	 Tax of amount transferred and 10% of amount transferred 	 Tax of amount transferred and 10% of amount transferred
 Issuing receipts in taxation year that do not exceed \$20,000 if no gift or if receipt contains false information. 	 125% tax on eligible amount of receipt 	 125% tax on eligible amount of receipt
 Issuing receipts totaling more than \$20,000 if no gift or receipt contains false information 	 Tax of 125% of amount receipted and suspension of tax privileges 	 Tax of 125% of amount receipted and suspension of tax privileges
 Failure to comply with certain verification and enforcement requirements (ex. Keeping proper books and records) 	Suspension of tax receipting privileges	Suspension of tax receipting privileges

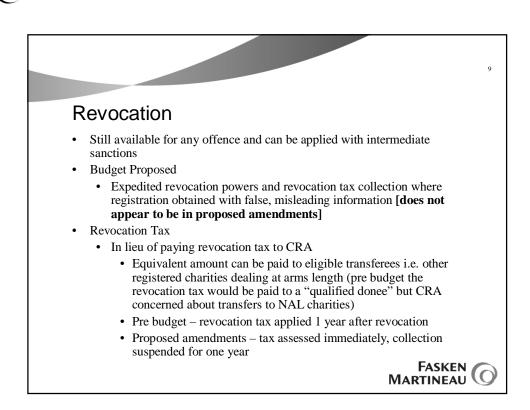


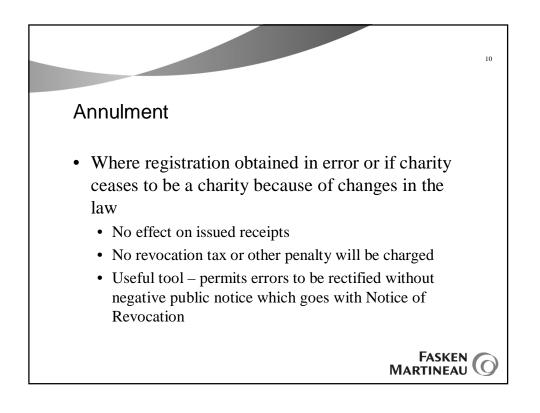


CARTERS."ca





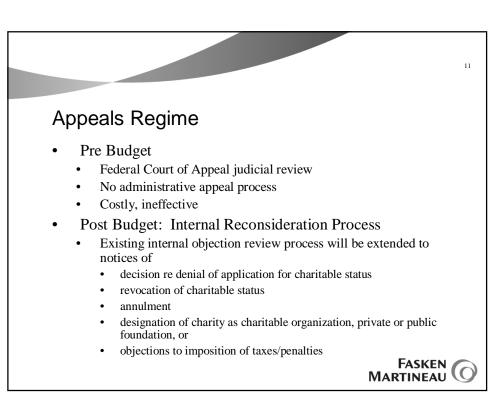


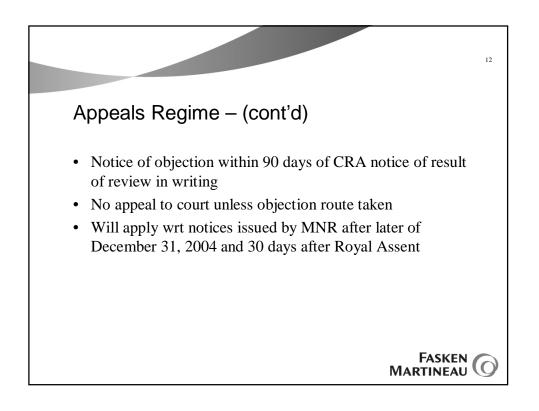


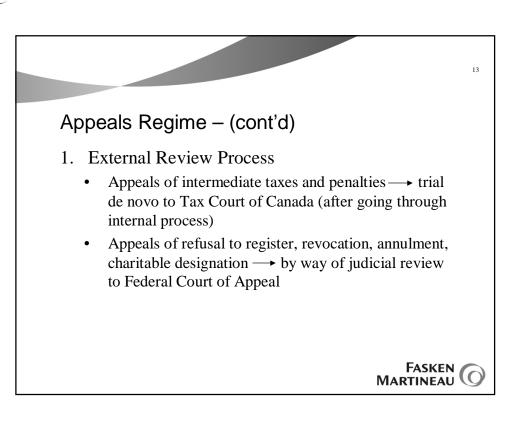
www.carters.

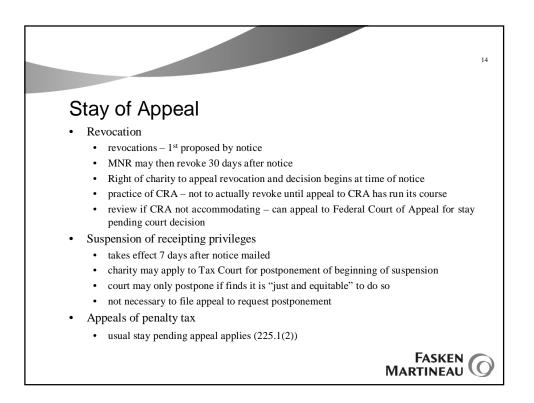
CARTERS.ca











CARTERS.ca

