



TaxNewsFlash

Canada

Tax Accounting — Q2 2025 Update

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If you are involved in preparing financial reports for corporations or other organizations, certain 2025 Canadian income tax rate and other changes may need to be reflected in your financial statements under IFRS Accounting Standards, Accounting Standards for Private Enterprises (ASPE) or U.S. generally accepted accounting principles (U.S. GAAP).

When do new income tax measures have to be taken into account?

Under IFRS Accounting Standards and ASPE, changes in income tax law and rates are recognized in the period that includes the date that the changes were substantively enacted. Under U.S. GAAP, income tax law and rate changes are recognized in the period that includes the date that the changes were enacted.

This *TaxNewsFlash-Canada* reflects Canadian federal and provincial/territorial income tax legislation substantively enacted or enacted between January 1, 2025 and June 30, 2025. This publication also includes a summary of select outstanding income tax measures affecting businesses that have been announced, but are not yet substantively enacted. For information on 2024 tax legislation enacted before January 1, 2025, see *TaxNewsFlash-Canada* 2025-01, "[Tax Accounting — 2024 Tax Rates and Other Changes](#)".

Substantively enacted and enacted corporate tax rates for 2025

For 2025 and future years, the federal and provincial/territorial general corporate income tax rates remain unchanged, except for Prince Edward Island. The federal and provincial/territorial small business income tax rates also have not changed for 2025, except for Nova Scotia.

Prince Edward Island reduced its general corporate income tax rate to 15% (from 16%) and increased its small business income threshold to \$600,000 (from \$500,000) effective July 1, 2025. These changes were substantively enacted on May 9, 2025 and enacted on May 16, 2025.

Nova Scotia reduced its small business income tax rate to 1.5% (from 2.5%) and increased its small business income threshold to \$700,000 (from \$500,000) effective April 1, 2025. These changes were substantively enacted on March 5, 2025 and enacted on March 26, 2025.

General corporations

The following federal and provincial/territorial corporate tax rates for active business income earned by a general corporation are substantively enacted and enacted as at June 30, 2025:

Tax Rates for Active Business Income Earned by a General Corporation Substantively Enacted and Enacted as at June 30, 2025¹		
	2025	2026 and beyond
Federal rate ^{2,3}	15.0%	15.0%
Provincial rates		
British Columbia	12.0%	12.0%
Alberta	8.0%	8.0%
Saskatchewan	12.0%	12.0%
Manitoba	12.0%	12.0%
Ontario	11.5%	11.5%
Quebec	11.5%	11.5%
New Brunswick	14.0%	14.0%
Nova Scotia	14.0%	14.0%
Prince Edward Island ⁴	16.0%/15.0%	15.0%
Newfoundland and Labrador	15.0%	15.0%
Territorial rates		
Yukon	12.0%	12.0%
Northwest Territories	11.5%	11.5%
Nunavut	12.0%	12.0%

¹ The rates in the table are substantively enacted as at June 30, 2025 for IFRS Accounting Standards and ASPE purposes. These rates are also enacted as at June 30, 2025 for U.S. GAAP purposes.

² The federal general corporate tax rate has been temporarily reduced to 7.5% (from 15%) on eligible zero-emission technology manufacturing and processing income for taxation years beginning after 2021. The reduced rates are gradually phased out for taxation years that begin in 2032 and are fully phased out for taxation years that begin after 2034.

³ Bank and life insurer groups are also subject to an additional 1.5% tax on taxable income earned in excess of a \$100 million taxable income exemption to be allocated among the group. A group includes a bank or life insurer and any other financial institution for the purposes of Part VI tax that is related to the bank or life insurer.

⁴ Prince Edward Island reduced the province's general corporate income tax rate to 15% (from 16%) effective July 1, 2025.

Canadian-controlled private corporations

The following federal and provincial/territorial corporate tax rates for active business income earned by a Canadian-controlled private corporation (CCPC) that is eligible for the small business deduction are substantively enacted and enacted as at June 30, 2025:

Tax Rates for Active Business Income Earned by a CCPC Eligible for the Small Business Deduction Substantively Enacted and Enacted as at June 30, 2025¹		
	2025	2026 and beyond
Federal rate ²	9.0%	9.0%
Provincial rates		
British Columbia	2.0%	2.0%
Alberta	2.0%	2.0%
Saskatchewan ³	1.0%	1.0%
Manitoba	0.0%	0.0%
Ontario	3.2%	3.2%
Quebec ⁴	3.2%	3.2%
New Brunswick	2.5%	2.5%
Nova Scotia ⁵	2.5%/1.5%	1.5%
Prince Edward Island ⁶	1.0%	1.0%
Newfoundland and Labrador	2.5%	2.5%
Territorial rates		
Yukon	0.0%	0.0%
Northwest Territories	2.0%	2.0%
Nunavut	3.0%	3.0%

¹ The rates in the table are substantively enacted as at June 30, 2025 for IFRS Accounting Standards and ASPE purposes. These rates are also enacted as at June 30, 2025 for U.S. GAAP purposes.

² The federal small business tax rate has been temporarily reduced to 4.5% (from 9%) on eligible zero-emission technology manufacturing and processing income for taxation years beginning after 2021. The reduced rates are gradually phased out for taxation years that begin in 2032 and are fully phased out for taxation years that begin after 2034.

³ Saskatchewan's small business income threshold is \$600,000. Therefore, Saskatchewan's combined income tax rate on active business income between \$500,000 and \$600,000 is 16% (i.e., 15% federally and 1% provincially).

⁴ Quebec's small business deduction is generally available to corporations only if their employees were paid for at least 5,500 hours in the taxation year (proportionally reduced for short taxation years) or if their employees and those of their associated corporations were paid for at least 5,500 hours in the previous taxation year, to a maximum of 40 hours a week per employee (excluding the hours paid to a subcontractor). The small business deduction is reduced linearly between 5,500 and 5,000 hours and falls to zero at 5,000 hours.

⁵ Nova Scotia reduced the province's small business income tax rate to 1.5% (from 2.5%) and increased the province's small business income threshold to \$700,000 (from \$500,000) effective April 1, 2025. Therefore, Nova Scotia's combined income tax rate on active business income between \$500,000 and \$700,000 is 16.5% (i.e., 15% federally and 1.5% provincially) effective April 1, 2025.

⁶ Prince Edward Island increased the province's small business income threshold to \$600,000 (from

\$500,000) effective July 1, 2025. Therefore, Prince Edward Island's combined income tax rate on active business income between \$500,000 and \$600,000 is 16% (i.e., 15% federally and 1% provincially) effective July 1, 2025.

The latest rates and small business deduction thresholds are available on our [Canadian Corporate Tax Tables](#) page on the [KPMG Canada](#) site.

Status of recent tax legislation as at June 30, 2025

This publication summarizes the status of selected federal and provincial/territorial business income tax measures that may affect your financial statements, including an overview of significant measures that became substantively enacted or enacted during the first half of 2025, as well as key measures that remained outstanding as at June 30, 2025.

For more information about these changes, contact your KPMG adviser or see the editions of *TaxNewsFlash-Canada* noted below.

Outstanding federal legislation

No new federal business income tax measures were substantively enacted for IFRS Accounting Standards and ASPE purposes or enacted for U.S. GAAP purposes between January 1, 2025 and June 30, 2025. However, the federal government announced that it would no longer go ahead with the capital gains inclusion rate increase originally proposed in the 2024 federal budget (see *TaxNewsFlash-Canada* 2025-15, "[New Tax Challenges — Tracking Your Shifting Obligations](#)"). Note that the proposed increase was never substantively enacted or enacted.

The federal government has previously proposed several other business income tax measures that remain outstanding as at June 30, 2025. Most recently, Finance released draft legislation on June 30, 2025 to make the Canada Carbon Rebate for Small Businesses tax-free. Finance said that it will introduce legislation to enact this measure in the fall. This measure is not substantively enacted or enacted as at June 30, 2025.

In addition, the following federal business income tax measures were proposed by the previous federal government prior to the 2025 federal election on April 28, 2025. Although the newly elected federal government may still choose to proceed with some or all of these proposals, none of them were substantively enacted or enacted as at June 30, 2025.

Draft legislation for the Electric Vehicle Supply Chain Investment Tax Credit released for comment – February 21, 2025

Finance released draft legislation for the Electric Vehicle Supply Chain Investment Tax Credit on February 21, 2025. This measure has not yet been included in a bill and is not substantively enacted or enacted as at June 30, 2025.

Draft legislation to extend the 2024 donation deadline – January 23, 2025

Finance released draft legislation on January 23, 2025 to extend the 2024 donation deadline to February 28, 2025 (from December 31, 2024). This measure has not yet been included in a bill and is not substantively enacted or enacted as at June 30, 2025.

Federal Fall Economic Update tax measures – December 16, 2024

In its 2024 Fall Economic Update, the federal government announced additional business income tax measures, which have not yet been included in draft legislation or a bill and are not substantively enacted or enacted as at June 30, 2025. The Fall Economic Update includes proposed changes to:

- Enhance the Scientific Research and Experimental Development (SR&ED) program that generally apply to taxation years that begin on or after December 16, 2024
- Reinstate the Accelerated Investment Incentive for qualifying capital property acquired on or after January 1, 2025 that becomes available for use before 2030, with a phase-out for property that becomes available for use between 2030 and 2033
- Reinstate immediate expensing for certain qualifying property, including manufacturing or processing machinery and equipment (Capital Cost Allowance (CCA) Class 53), clean energy generation and energy conservation equipment (CCA Class 43.1), and zero-emission vehicles (CCA Classes 54, 55 and 56), where that property is acquired on or after January 1, 2025 and becomes available for use before 2030, with a phase-out for property that becomes available for use between 2030 and 2033
- Expand the Clean Hydrogen Investment Tax Credit to include methane pyrolysis as an eligible hydrogen production pathway, applicable to property that is acquired and becomes available for use in an eligible project on or after December 16, 2024.

For details on these measures, see *TaxNewsFlash-Canada* 2024-48, “[Highlights of the 2024 Federal Fall Economic Update](#)”.

Draft legislation released for comment – August 12, 2024

Finance released draft legislation that includes several previously announced business income tax measures from the 2024, 2023 and 2022 federal budgets on August 12, 2024. These measures have not yet been included in a bill and are not substantively enacted or enacted as at June 30, 2025. The draft legislation includes proposed changes to:

- Amend the *Global Minimum Tax Act* to include provisions for the Undertaxed Profits Rule (UTPR), applicable to fiscal years of a qualifying multinational enterprise (MNE) group that begin on or after December 31, 2024, among other changes
- Introduce an elective exemption from the excessive interest and financing expenses limitation (EIFEL) rules for certain interest and financing expenses incurred before January 1, 2036, in respect of arm’s length financing used to build or acquire purpose-built rental housing in Canada, applicable for taxation years beginning on or after October 1, 2023
- Introduce a new elective exemption from the EIFEL rules for certain interest and financing expenses that are reasonably attributable to borrowings used for the purpose of gaining or producing income from a regulated energy utility business
- Introduce an accelerated CCA of 10% for new eligible purpose-built rental housing projects that begin construction on or after April 16, 2024 and before January 1, 2031, and are available for use before January 1, 2036
- Provide immediate expensing for new additions of property acquired on or after April 16, 2024 and that become available for use before January 1, 2027 included in CCA Classes 44, 46 and 50
- Introduce a refundable Clean Electricity Investment Tax Credit for 15% of eligible investments in new projects and the refurbishment of existing facilities, available as of

April 16, 2024 (the day of the 2024 federal budget) for projects that did not begin construction before March 28, 2023

- Eliminate the tax deferral for CCPCs and substantive CCPCs earning investment income through controlled foreign affiliates, for taxation years that begin on or after April 7, 2022
- Deem a corporation (that may otherwise qualify as a mutual fund corporation) not to be a mutual fund corporation if certain conditions are met, effective for taxation years beginning after 2024
- Modify an anti-avoidance rule in the synthetic equity arrangements rules, applicable to dividends received on or after January 1, 2025
- Modify the Clean Technology Investment Tax Credit, the Carbon Capture, Utilization, and Storage (CCUS) Investment Tax Credit and the Clean Technology Manufacturing Investment Tax Credit.

In addition, the draft legislation also included several technical amendments. Among other changes, these amendments expand the circumstances in which an excluded interest election under the EIFEL rules is available for a taxpayer and certain eligible group entities, and introduce new conditions for the exclusion from foreign accrual property income (FAPI) for dividends received by a foreign affiliate from another foreign affiliate.

For further details on the 2024 federal budget measures, see *TaxNewsFlash-Canada* 2024-17, [“2024 Federal Budget Highlights”](#).

Provincial/territorial tax legislation

British Columbia

British Columbia Bill 5	
Date “substantively enacted” under IFRS Accounting Standards and ASPE	Date “enacted” under U.S. GAAP
March 4, 2025	May 29, 2025

British Columbia’s Bill 5 includes measures announced in the province’s 2025 budget, including measures to:

- Introduce the Major Production Tax Credit
- Expand the regional and distant location tax credits to allow animation productions with a brick-and-mortar presence in a regional or distant location to claim the supplemental credits
- Increase the Interactive Digital Media Tax Credit rate to 25% (from 17.5%) of eligible salaries and wages paid in British Columbia, as well as make this tax credit permanent
- Increase the basic Film Incentive B.C. tax credit rate to 40% (from 35%)
- Extend the deadline for qualifying expenditures for the Clean Buildings Tax Credit to March 31, 2026 (from March 31, 2025) and extend the completion period by one year for qualifying retrofits.

British Columbia Regulation 61/2025
Published in the British Columbia Gazette on May 20, 2025

British Columbia’s Regulation 61/2025 extends the new mine allowance to the end of 2030 (from the end of 2025).

For further details on all the above British Columbia changes, see *TaxNewsFlash-Canada* 2025-10, "[Highlights of the 2025 British Columbia Budget](#)".

Alberta

Alberta Bill 39	
Date "substantively enacted" under IFRS Accounting Standards and ASPE	Date "enacted" under U.S. GAAP
March 10, 2025	May 15, 2025

Alberta's Bill 39 amends the province's general anti-avoidance rule (GAAR) that applies to corporations to align it with recent changes to the federal GAAR. The amendments include a new preamble describing the purpose of the GAAR and an economic substance test, among other changes. The amendments to Alberta's GAAR apply to transactions that occur on or after January 1, 2024, except for the new preamble which is deemed to have come into force on June 20, 2024.

Saskatchewan

Saskatchewan Bills 13 and 20	
Date "substantively enacted" under IFRS Accounting Standards and ASPE	Date "enacted" under U.S. GAAP
Bill 13 – March 24, 2025 Bill 20 – March 27, 2025	Bill 13 – May 13, 2025 Bill 20 – May 13, 2025

Saskatchewan's Bills 13 and 20 introduce the non-refundable Small and Medium Enterprise Investment Tax Credit, effective July 1, 2025 to June 30, 2028.

Saskatchewan Bill 17	
Date "substantively enacted" under IFRS Accounting Standards and ASPE	Date "enacted" under U.S. GAAP
March 26, 2025	May 13, 2025

Saskatchewan's Bill 17 extends the new application acceptance period for the Saskatchewan Commercial Innovation Incentive to June 30, 2027 (from June 30, 2025), reduces the incentive's scientific/technology test threshold and eliminates the new economic benefits to Saskatchewan test.

For further details on all the above Saskatchewan changes, see *TaxNewsFlash-Canada* 2025-12, "[Highlights of the 2025 Saskatchewan Budget](#)".

Manitoba

Manitoba Bill 27	
Date "substantively enacted" under IFRS Accounting Standards and ASPE	Date "enacted" under U.S. GAAP
March 6, 2025	June 3, 2025

Manitoba's Bill 27 makes the Cultural Industries Printing Tax Credit permanent, among other changes.

For further details, see *TaxNewsFlash-Canada* 2025-13, "[Highlights of the 2025 Manitoba](#)

[Budget](#)".

Ontario

Ontario Bill 24	
Date "substantively enacted" under IFRS Accounting Standards and ASPE	Date "enacted" under U.S. GAAP
May 15, 2025	June 5, 2025

Ontario's Bill 24 includes measures announced in the province's 2025 budget to require the repayment of the Ontario Made Manufacturing Investment Tax Credit (OMMITC) where eligible capital property for which the credit was claimed is sold, converted to a non-manufacturing or processing use, or removed from Ontario within five years on or after May 15, 2025.

For further details, see *TaxNewsFlash-Canada* 2025-23, "[Highlights of the 2025 Ontario Budget](#)".

Quebec

Quebec Bill 99	
Date "substantively enacted" under IFRS Accounting Standards and ASPE	Date "enacted" under U.S. GAAP
May 8, 2025	N/A

Quebec's Bill 99 includes measures to harmonize the Quebec income tax system with certain federal business income tax measures enacted in 2023 and 2024, including measures to:

- Introduce limitations on the deductibility of interest and other financing expenses (i.e., Quebec EIFEL rules)
- Introduce hybrid mismatch arrangement rules
- Amend the Quebec GAAR by introducing a preamble, changing the avoidance transaction standard and introducing an economic substance test
- Clarify that concessional loans from public authorities with reasonable repayment terms will generally not be considered government assistance for loans entered into after December 31, 2019
- Deny income tax deductions for expenses incurred on or after January 1, 2024 for non-compliant short-term rentals
- Deny the dividend received deduction for dividends (other than dividends on taxable preferred shares) received by financial institutions after 2023 on shares that are mark-to-market property
- Add CCA Classes for intangible exploration expenses and development expenses for storing carbon dioxide
- Add CCA Classes for CCUS equipment, including eligibility for the Accelerated Investment Incentive
- Exempt international shipping income earned by certain Canadian resident companies from Quebec income tax effective December 31, 2023
- Adopt changes to the treatment of credit unions for Quebec income tax purposes.

Quebec's Bill 99 also includes measures announced in the province's 2025 budget, including measures to:

- Extend the end of the eligibility period for the tax credit for the digital transformation of

print media companies to December 31, 2025 (from December 31, 2024)

- Eliminate the tax credit to foster synergy between Quebec businesses.

For further details, see *TaxNewsFlash-Canada* 2025-14, “[Highlights of the 2025 Quebec Budget](#)”.

Nova Scotia

Nova Scotia Bill 68	
Date “substantively enacted” under IFRS Accounting Standards and ASPE	Date “enacted” under U.S. GAAP
March 5, 2025	March 26, 2025

Nova Scotia’s Bill 68 includes measures announced in the province’s 2025 budget to reduce the province’s small business income tax rate to 1.5% (from 2.5%) and increase the province’s small business income threshold to \$700,000 (from \$500,000) effective April 1, 2025.

For further details, see *TaxNewsFlash-Canada* 2025-07, “[Highlights of the 2025 Nova Scotia Budget](#)”.

Prince Edward Island

Prince Edward Island Bill 21	
Date “substantively enacted” under IFRS Accounting Standards and ASPE	Date “enacted” under U.S. GAAP
May 9, 2025	May 16, 2025

Prince Edward Island’s Bill 21 includes measures announced in the province’s 2025 budget to reduce the province’s general corporate income tax rate to 15% (from 16%) and increase the province’s small business income threshold to \$600,000 (from \$500,000) effective July 1, 2025.

For further details, see *TaxNewsFlash-Canada* 2025-20, “[Highlights of the 2025 P.E.I. Budget](#)”.

Newfoundland and Labrador

Newfoundland and Labrador Bill 108	
Date “substantively enacted” under IFRS Accounting Standards and ASPE	Date “enacted” under U.S. GAAP
March 11, 2025	May 22, 2025

Newfoundland and Labrador’s Bill 108 includes measures to:

- Clarify that the same exploration expenditures cannot be deducted when calculating net income for mining tax purposes and net revenue for mineral rights tax purposes
- Exclude capital costs as exploration expenditures when calculating net revenue for mineral rights tax purposes.

Newfoundland and Labrador Regulation 25/25
Published in the Newfoundland and Labrador Gazette on February 28, 2025

Newfoundland and Labrador’s Regulation 25/25 increases the province’s All-Spend Film and

Video Production Tax Credit to a maximum of \$20 million (from \$10 million) annually per eligible production.

Newfoundland and Labrador Regulation 54/25
Published in the Newfoundland and Labrador Gazette on June 27, 2025

Newfoundland and Labrador's Regulation 54/25 expands the province's All-Spend Film and Video Production Tax Credit to include certain non-resident salary and labour expenditures as eligible production costs effective April 7, 2022.

Outstanding provincial/territorial budget and other business income tax measures

The following provincial business income tax measures have been announced but are not substantively enacted for IFRS Accounting Standards and ASPE purposes or enacted for U.S. GAAP purposes as at June 30, 2025.

Ontario

Ontario has not yet tabled a bill to enact certain business income tax measures announced in the province's 2025 budget, including measures to enhance and expand the OMMITC and introduce a new temporary Ontario Shortline Railway Investment Tax Credit.

For further details, see *TaxNewsFlash-Canada* 2025-23, "[Highlights of the 2025 Ontario Budget](#)".

Quebec

Proposed capital gains inclusion rate increase

Although Quebec previously indicated that it would harmonize the Quebec income tax system with the proposed federal capital gains inclusion rate increase, the federal government has since confirmed it will no longer move ahead with this measure. Note that this increase was never substantively enacted or enacted.

2025 Quebec budget

Quebec has not yet tabled a bill to enact certain business income tax measures announced in the province's 2025 budget, including measures to:

- Introduce a new tax credit for research, innovation and commercialization (CRIC) and as a result, amend the incentive deduction for the commercialization of innovations (IDCI) and eliminate the following measures, generally applicable after March 25, 2025:
 - Tax credit for salaries and wages (R&D)
 - Tax credit for university research or research carried out by a public research centre or a research consortium
 - Tax credit for private partnership pre-competitive research
 - Tax credit for fees and dues paid to a research consortium
 - Tax credit for technological adaptation services
 - Tax holiday for foreign researchers
 - Tax holiday for foreign experts
 - Industrial design component of the tax credit for an in-house design activity

- Amend the following tax credits:
 - Tax credit for the development of e-business (TCEB), for taxation years beginning after December 31, 2025
 - Tax credit relating to mining or other resources, generally applicable after March 25, 2025
- Eliminate the following tax deductions after December 31, 2027:
 - Additional deduction for public transit
 - Additional deduction for shared transportation
- Harmonize the Quebec income tax system with certain federal business income tax measures announced in the federal government's 2024 Fall Economic Update, including measures to:
 - Adopt certain changes to the federal SR&ED program, including the eligibility of capital expenditures for the deduction relating to SR&ED expenditures
 - Extend the Accelerated Investment Incentive for certain property
 - Extend immediate expensing for certain property.

For further details, see *TaxNewsFlash-Canada* 2025-14, "[Highlights of the 2025 Quebec Budget](#)".

2025 Quebec Information Bulletins

Quebec has not yet tabled a bill to introduce measures to update the list of territories with low economic vitality for the purposes of the tax credit for investment and innovation (C3i) and tax holiday relating to the carrying out of a large investment project, as announced in Information Bulletin 2025-4 on June 19, 2025.

Quebec has also not yet tabled a bill to introduce measures to harmonize the Quebec income tax system with certain federal business income tax measures, including measures to extend the 2024 donation deadline to February 28, 2025 (from December 31, 2024), as announced in Information Bulletin 2025-1 on February 3, 2025.

2024 Quebec Information Bulletins

Quebec has not yet tabled a bill to clarify that amounts received under the federal Clean Technology Manufacturing Investment Tax Credit after December 31, 2023 would not be considered government assistance for purposes of the C3i tax credit, as announced in Information Bulletin 2024-7 on June 21, 2024.

Quebec has also not yet tabled a bill to introduce measures to harmonize the Quebec income tax system with certain federal business income tax measures in the 2024 federal budget, as announced in Information Bulletin 2024-6 on May 31, 2024, including measures to:

- Introduce an elective exemption from the Quebec EIFEL rules for certain interest and financing expenses incurred before January 1, 2036, in respect of arm's length financing used to build or acquire eligible purpose-built rental housing
- Adopt accelerated CCA
- Amend the mutual fund corporation rules
- Amend the anti-avoidance rule in the synthetic equity arrangements rules
- Eliminate the exception to the debt forgiveness rules and loss restriction rules for bankrupt corporations.

2022 Quebec Information Bulletins

Quebec has not yet tabled a bill to introduce measures to harmonize the Quebec income tax system with certain federal business income tax measures in the 2021 and 2022 federal budgets, as announced in Information Bulletin 2022-4 on June 9, 2022, including measures to:

- Eliminate the tax deferral for investment income earned by substantive CCPCs and the tax deferral for CCPCs and substantive CCPCs earning investment income through controlled foreign affiliates (to be harmonized in part)
- Introduce a new borrowing limit for defined benefit pension plans.

We can help

KPMG's tax accounting and audit support professionals can help you assess the impact of these changes in income tax law on your organization's financial statements. We can also help your organization understand and manage your obligations under IFRS Accounting Standards, U.S. GAAP or ASPE to account for income taxes as well as provide related disclosures. For details, contact your KPMG adviser.

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