



TaxNewsFlash

Canada

U.S. Passes “One Big Beautiful Bill” Tax Changes

July 7, 2025
No. 2025-30

Canadian companies that do business in the United States and U.S. individuals living in Canada should determine how they will be affected by new U.S. tax changes. These changes, which were included in a U.S. budget bill (known as the “One Big Beautiful Bill Act”), were signed into law on July 4, 2025. Note that, before this bill was enacted, the United States removed tax measures meant to address what the U.S. considers to be “unfair foreign taxes” applied by many countries, including Canada.

For detail of these measures, see the following publication from KPMG’s member firm in the U.S., [“KPMG reports: Tax subtitle for “One Big Beautiful Bill”](#).

We can help

Your KPMG adviser can help you assess the effect of the U.S. tax legislation on your business and personal tax situations. Canadian corporations should consider the impact of the U.S. changes on their financial statement income tax provisions. For more details on U.S. tax changes and their possible impact, contact your KPMG adviser.

kpmg.com/ca



[Contact Us](#) | [KPMG in Canada Privacy Policy](#) | [Legal](#)

Information is current to July 6, 2025. The information contained in this *TaxNewsFlash-Canada* is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavour to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received.

or that it will continue to be accurate in the future. No one should act upon such information without appropriate professional advice after a thorough examination of the particular situation.

© 2025 KPMG LLP, an Ontario limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.