

Quebec Fall Economic Statement December 3, 2018 Highlights

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W H I T R O D L E D U C C P A I N C .

Just a few months after the CAQ were elected, Premier François Legault and his finance minister Eric Girard have released an economic update. The following are the tax measures of particular interest to Quebec families and Quebec businesses.

Personal

- An increase in the maximum family allowance payment for the 2nd and 3rd child under 18 from \$1,235 to \$1,735 per child, effective January 2019. The adjustment, if any, for January to March will be paid by April 15, 2019.
- The introduction of a refundable tax credit for senior assistance effective for 2018. The amount of the credit is \$200 per senior person (\$400 for a senior couple). A senior for this credit is an individual who is 70 years or older in 2018. The credit will be reduced progressively when the senior's net income is above \$22,500 (above \$36,600 for a senior couple).

Businesses

- Quebec will harmonize with the recent federal measures to allow businesses to accelerate the depreciation of capital purchases, especially purchases of manufacturing and processing equipment and clean energy generation equipment.
- Elimination of the additional depreciation on manufacturing and processing equipment and computer equipment in the first two years of depreciation, effective December 4, 2018. In its place is announced a new additional depreciation of 30% of the amount depreciated for the year on the equipment referred to above, and for clean energy generation equipment. This new deduction will be considered permanent, meaning that for as long as the business is claiming depreciation on the specific equipment, the extra deduction of 30% will be available.

Look further for more highlights...

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As always, should you wish to discuss further any of the topics covered in this summary, please give us a call.

Yours truly,

WHITROD LEDUC CPA INC.

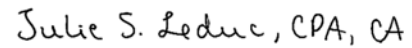
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