RRSPs and TFSAs: Smart choices for business owners

March 2025

Jamie Golombek
Managing Director, Tax and Estate Planning, CIBC Private Wealth

If you operate your business through a corporation, you have 2 main options when investing your excess business profits that you do not need for living expenses. You can leave excess funds in your corporation for investing or you can withdraw funds and invest personally. If you choose to withdraw funds, you also need to decide whether to invest in a registered or non-registered account. For many business owners, withdrawing excess funds from a corporation and investing in an RRSP or TFSA may be the better choice.

Previous CIBC reports, Bye-bye Bonus and The Compensation Conundrum, compared corporate investing to personal investing in non-registered accounts. In this report, we'll compare corporate investing to personal investing in your RRSP or TFSA.

The decision

Unlike investing in a non-registered account, when you invest using either an RRSP or TFSA and tax rates remain constant, all your investment income is effectively tax-free. This is explained in the CIBC report Just do it: The case for tax-free investing. You must, however, have sufficient contribution room to invest in an RRSP or TFSA.[1]

You automatically accumulate TFSA contribution room for each year after 2008 in which you are at least 18 years old and resident in Canada. The TFSA dollar limit is $7,000 for 2025. TFSA contribution room is cumulative and unused room is carried forward indefinitely to future years. If you have been resident in Canada and at least 18 years old since 2009 and, as of 2025, have not yet contributed to a TFSA, you can immediately contribute $102,000 to a TFSA.[2]

Unlike a TFSA, you need earned income to make an RRSP contribution. Your 2026 RRSP contribution room is calculated as 18% of income earned in 2025, to a maximum of $33,810, so you may make the maximum contribution in 2026 if you have earned income of at least $187,833 in 2025.[3] While salary that you receive from your corporation as an employee qualifies as earned income that creates RRSP room, dividends that you receive as a shareholder do not. As a result, if you want to invest in an RRSP, then you must receive sufficient salary so that you have the earned income necessary to generate RRSP contribution room.

If you choose to distribute corporate income as salary, you will pay personal tax on the salary income. Alternatively, if dividend compensation is chosen, the company pays corporate tax when income is earned and you pay personal tax when proceeds are distributed to you as a dividend.

In an ideal world, corporate and personal tax rates would be perfectly integrated, so that the total tax paid by a corporation and its shareholders would equal the tax paid by an individual, given the same amount of income.[4]

In reality, as a result of changes to tax rates over time, there is a very small Tax Cost for business income in the majority of provinces and territories. The Tax Savings (or Tax Cost) refers to the decrease (or increase) in tax that is payable if the company pays dividends, rather than paying salary. This means that the combined tax paid by the corporation and shareholder will be marginally higher in most provinces and territories, if business income is distributed as dividends rather than salary.

For SBD (small business deduction) Income, which is active business income that is eligible for the small business deduction (SBD),[5] there is a nominal Tax Savings (or Tax Cost) in all provinces and territories in 2025, as shown in Figure 1. This means that combined corporate and personal taxes would only be slightly lower (or higher) if dividends are paid rather than salary. For example, there is a 0.7% Tax Cost with dividends in Alberta. If your corporation were to earn $100,000 of small business income, the combined corporate and personal taxes would be only about $700 (0.7% x $100,000) higher if the $100,000 were distributed as dividends, rather than salary.

For General Income, which includes active business income that is not eligible for the SBD, Figure 1 shows there is a Tax Cost that ranges from 0.3% to 7.5% in all provinces and territories, except for New Brunswick where there is Tax Savings of 0.5%. Consequently, paying dividends rather than salary will result in higher overall taxes in all provinces and territories other than New Brunswick.

---

1 There is a penalty tax of 1% per month on contributions that exceed your contribution room (though for RRSPs, penalties only apply to excess contributions of more than $2,000.) Deliberate excess contributions to a TFSA can be subject to additional penalty tax.

2 Consisting of $5,000 of accumulated room for each of 2009 through 2012, $5,500 for 2013 and 2014, $10,000 for 2015, and $5,500 for 2016, 2017 and 2018 and $6,000, 2019 through 2022, $6,500 for 2023 and $7,000 for 2024 and 2025.

3 Your 2026 RRSP deduction limit is 18% of income earned in 2025, to a maximum of $33,810, less any pension adjustment and past service pension adjustment, plus any previous unused RRSP contribution room and any pension adjustment reversal.

4 For a more detailed discussion of corporate integration, see the CIBC report Bye-bye bonus! Why business owners may prefer dividends over a bonus.

5 The small business deduction or SBD is available to Canadian-controlled private corporations (CCPCs) that earn active business income subject to the annual small business limit, which is $500,000 federally and in all provinces and territories other than Saskatchewan where it is $600,000. The 2025 Nova Scotia budget proposed to increase its provincial SBD to $700,000, effective April 1, 2025. Access to the SBD may be limited if Adjusted Aggregate Investment Income exceeded $50,000 in the previous year, as described in the section titled “Income Splitting”, or if the corporation has taxable capital greater than $10 million.

Figure 1: Tax Savings (Tax Cost) and Tax Deferral on SBD Income and General Income

Region	SBD Income Tax Deferral (Prepayment)	SBD Income Tax Savings (Cost)	General Income Tax Deferral (Prepayment)	General Income Tax Savings (Cost)
AB	37.0%	(0.7%)	25.0%	(1.8%)
BC	42.5%	(1.0%)	26.5%	(0.3%)
MB	41.4%	(1.1%)	23.4%	(4.3%)
NB	41.0%	(0.4%)	23.5%	0.5%
NL	43.3%	(0.0%)	24.8%	(7.5%)
NS	42.5%	(0.2%)	25.0%	(4.5%)
NT	36.1%	3.3%	20.6%	(0.4%)
NU	32.5%	(0.8%)	17.5%	(6.7%)
ON	41.3%	(0.6%)	27.0%	(2.0%)
PE	42.0%	(1.1%)	21.0%	(4.2%)
QC	41.1%	(1.7%)	26.8%	(2.8%)
SK	37.5%	0.3%	20.5%	(1.3%)
YT	39.0%	(1.1%)	21.0%	(0.3%)

Source: Tax Templates Inc.

There is, however, a significant Tax Deferral for both SBD Income and General Income in all provinces and territories. The Tax Deferral (or a Tax Prepayment) refers to the tax that is deferred to a future year (or paid in advance) if the company pays dividends in the future, rather than paying salary in the current year.

Figure 1 shows that the Tax Deferral ranges from 32.5% to 43.3% on SBD Income, and ranges from 17.5% to 27.0% on General Income. The amount of tax that is deferred can be used for additional investments in your corporation until corporate after-tax income is distributed to you as dividends in a later year.

For example, in Alberta there is a 37.0% Tax Deferral on SBD Income, so corporate taxes would be $37,000 (37% × $100,000) lower than the personal tax that you would pay on the same amount of salary in the current year. This means that your corporation would have $37,000 (the amount of the tax deferred) more for corporate investments than you would have for personal investments.

Corporate investing offers a substantial Tax Deferral (meaning that there is more to invest than would be personally) but RRSPs and TFSAs can effectively offer a tax-free rate of return. The key question to answer is whether you would be better off receiving salary and investing a lower amount tax-free in your RRSP or TFSA, or leaving more funds in the corporation to be invested on a taxable basis and receiving dividends in a later year?

An example

Sera pays tax at the top marginal tax rate in Ontario and conducts her practice through an Ontario professional corporation.[6] She has $10,000 of both TFSA contribution room and RRSP contribution room available to her.

[6] Generally, practicing members of most professions, such as law, medicine, engineering, architecture or accounting, can choose to incorporate. Under such an arrangement, the professional is an employee of the professional corporation that, itself, carries on the business of the professional practice. Restrictions on the corporation's business and its shareholders are imposed by the professional regulatory body. Certain business structures, including professional corporations where there is a partnership involved, may not have access to the small business deduction.

Sera would like to use $10,000 of SBD Income that's earned in her corporation for investing, and is considering 3 options.

1. **Corporate investing**: Corporation pays tax in the current year and the remaining after-tax SBD Income is invested within the corporation. In the future, the corporation distributes the after-tax investment income as dividends to fund Sera's retirement spending.
2. **RRSP investing**: Corporation distributes SBD Income as salary in the current year and funds are used to make an RRSP contribution. In the future, funds are withdrawn from an RRSP or Registered Retirement Income Fund (RRIF) to fund Sera's retirement spending.
3. **TFSA investing**: Corporation distributes SBD Income as salary in the current year and funds are used to make a TFSA contribution. In the future, funds are withdrawn from a TFSA to fund Sera's retirement spending.

Figure 2: Amount available for investment when $10,000 of SBD Income earned in a corporation is used for corporate investing, or investing in an RRSP or TFSA in Ontario

Description	Corporate investing	RRSP investing	TFSA investing
SBD Income in corporation	$10,000	$10,000	$10,000
Salary deduction in corporation	n/a	(10,000)	(10,000)
Taxable income in corporation	$10,000	$0	$0
Corporate tax at 12.2%	(1,220)	0	0
Amount invested in corporation	**$8,780**	**$0**	**$0**
Salary received	n/a	$10,000	$10,000
Personal tax	n/a	(0)	(5,353)
Amount invested personally	**n/a**	**$10,000**	**$4,647**

Figure 3 shows that with corporate investing, the corporation would pay tax of $1,220 on the $10,000 of SBD Income, so there would be $8,780 left to invest in the corporation. With investing in an RRSP, Sera would pay no personal tax on the $10,000 of salary income (due to the $10,000 RRSP deduction) and could contribute the full $10,000 to her RRSP. With investing in a TFSA, Sera would pay personal tax of $5,353 on the $10,000 of salary income, leaving $4,647 to contribute to a TFSA.

Let's look now at how Sera's RRSP or TFSA would fare in comparison to corporate investing when earning interest, capital gains or eligible dividends.[7]

Investment income in year 1

We'll start by looking in how various types of investment income would be taxed after one year when earned in a corporation, RRSP or TFSA.

7 For information about corporate tax on investment income, see the CIBC report In good company: Earning investment income in your corporation.

Figure 3: Net Proceeds after one year when investing in a corporation, RRSP or TFSA to earn various types of income with a 5% rate of return in Ontario

Description	Corporate investing: Interest	Corporate investing: Capital gains	Corporate investing: Eligible dividends	RRSP: All types of income	TFSA: All types of income
Capital	$8,780	$8,780	$8,780	$10,000	$4,647
Income/Gain (5%)	$439	$439	$439	$500	$232
Corporate tax	(220)	(147)	(168)[8]	n/a	n/a
Corporate after-tax income	$219	$292	$271	n/a	n/a
Recovery of refundable tax when dividends paid	135	90	168	n/a	n/a
Dividends	$353	$382	$439	n/a	n/a
Personal tax	(169)	(112)	(173)	(268)	n/a
Net Proceeds	**$185**	**$269**	**$266**	**$232**	**$232**

Figure 3 shows that, with corporate investing, the corporation would earn $439 ($8,780 × 5%) of income or gains. The income or gain is taxed in the corporation and the tax rate depends on the type of income that is earned. A portion (or all) of the corporate taxes are refunded upon payment of a dividend to Sera, who would then pay tax on dividends. The amount available to Sera after all corporate and personal taxes are paid (Net Proceeds) would be $185 with interest, $269 with capital gains, $266 with eligible dividends.

You can see from Figure 3 that, with an RRSP, $500 ($10,000 × 5%) of income would be earned and there is no tax on the income while it remains in the plan. When Sera withdraws the income, she'll pay tax of $268 (regardless of the type of income that was earned in the RRSP), so Net Proceeds would be $232.

With a TFSA, $232 ($4,647 × 5%) of income would be earned. There is no tax on the income while it remains in the plan or when Sera withdraws the income, so Net Proceeds would be $232.

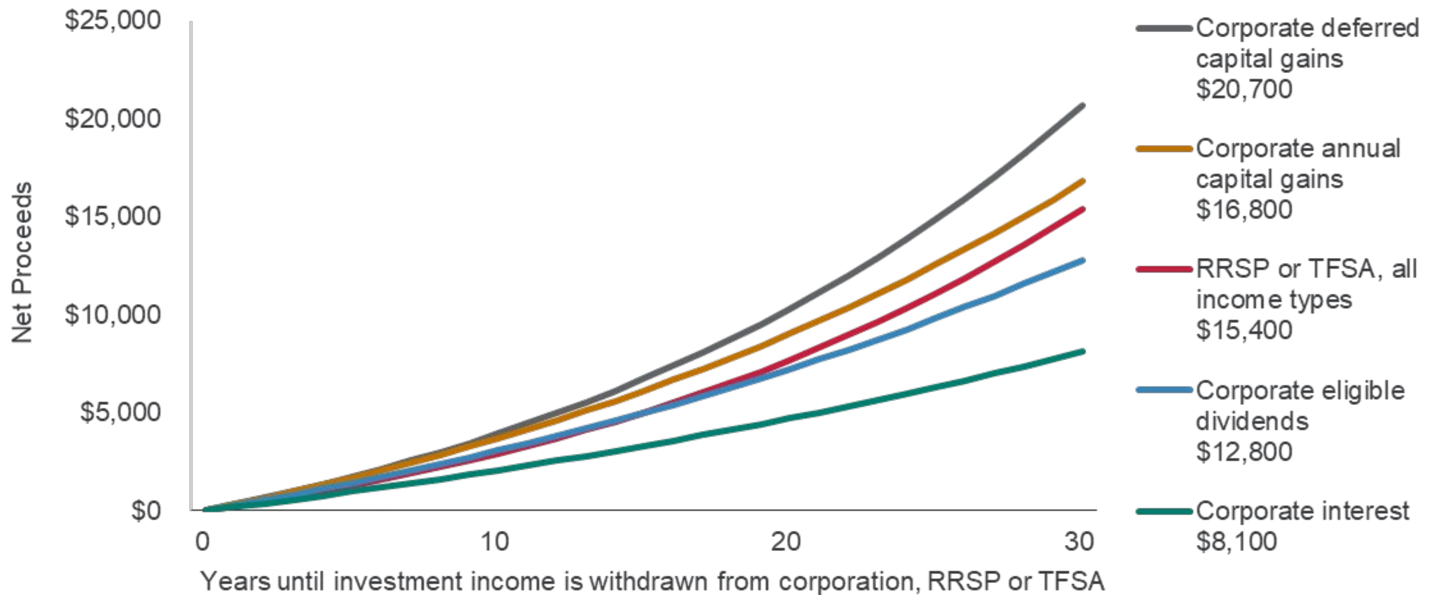
You may have noticed that the Net Proceeds of $232 are the same with either an RRSP or a TFSA, for all types of income. This means that, when investing using either an RRSP or TFSA and tax rates remain constant, all investment income is effectively tax-free, since the RRSP yields the same Net Proceeds as the tax-free TFSA.

Investment income over 30 years

Figure 3 above showed the amount that would be available after one year of investing in a corporation, RRSP or TFSA to earn various types of income. Figure 4 extends the calculations to show the Net Proceeds over 30 years, and also shows the results if capital gains either were realized annually, or were deferred until the end of the period and then realized.

[8] Refundable Part IV tax, which is 38.33% and is refundable the corporation when dividends are paid out to shareholders.

Figure 4 – Net Proceeds over 30 years when investing in a corporation, RRSP or TFSA to earn various types of income with a 5% rate of return



After 30 years, investing in an RRSP or TFSA would leave Sera with more Net Proceeds than earning income in a corporation, with the exception of when a portfolio is designed to earn purely capital gains. With corporate investing, Net Proceeds would be $20,700 with deferred capital gains and $16,800 with annual capital gains, both of which are higher than the $15,400 of Net Proceeds from investing in an RRSP or TFSA. For other types of income earned in a corporation, Net Proceeds would be lower ($12,800 for eligible dividends and $8,100 for interest) than with an RRSP or TFSA.

Conclusion

As a rule-of-thumb, when personal tax rates remain constant over time, over long periods of time, RRSP or TFSA investing will beat leaving funds in the corporation to invest, unless the corporation earns nearly exclusively capital gains, which are only 50% taxable.

What happens if personal tax rates increase or decrease upon withdrawal?

We have seen that an RRSP and TFSA yield the same after-tax amount when tax rates remain constant.

If your personal tax rate was lower at the time funds are withdrawn, then there would be an additional benefit from investing in an RRSP, rather than a TFSA, since you would pay less tax on amounts withdrawn from the corporation or RRSP and be left with a greater amount of after-tax funds. The converse is also true. If your personal tax rate was higher in the year of withdrawal, you would pay more tax on withdrawn amounts and be left with a lower amount of after-tax funds with an RRSP than with a TFSA. Additional information is available in the CIBC report Just do it: The case for tax-free investing.

Is it worthwhile to take salary or bonus solely to create RRSP room?

As stated above, to create enough RRSP contribution room to make the maximum RRSP contribution of $33,810 in 2026, you'd need salary, bonus or other earned income of at least $187,833[9] in 2025.[10]

9 18% of prior year's earned income is this year's RRSP room, so to get the maximum $33,810 of room in 2026, you would need at least $187,833 of 2025 earned income (18% × $187,833 = $33,810)

10 Your corporation would also need to earn at least $4,430 ($4,735 in Quebec) to cover the employer's CPP or QPP premiums, as well as any other payroll taxes, although they are tax deductible for employers.

If you live in Ontario, after the deduction for the RRSP contribution,[11] you'd have taxable income of about $154,000. Taxes would be about $43,600 (and would range from about $37,400 to $50,600 in the other provinces and territories). After making an RRSP contribution and paying CPP or QPP premiums and taxes, in Ontario your remaining about would be about $110,400 ($103,400 to $116,600 in the other provinces and territories). If you don't need the funds for expenses, you could invest that remaining amount in a non-registered account.

Instead of taking salary or bonus, you could leave $187,333 of SBD Income in your corporation and, after paying corporate taxes, there would be about $164,500 to invest in Ontario ($164,900 to $170,900 in other provinces and territories).

So would you be better off making an RRSP contribution and putting the balance in a taxable non-registered account? Or would you come ahead if you simply invested the after-tax business income in your corporation?

Although the calculations are beyond the scope of this report, we have found that you would generally receive more cash by doing all your investing within your corporation than by paying salary or bonus simply to create RRSP room. This makes sense since there is a higher amount for initial investment in the corporation and only a small portion of personal investments are sheltered via the RRSP relative to the amount taken out if this amount was simply invested and not otherwise needed for spending. This is similar to the conclusion reached in the CIBC report Bye-bye Bonus, which showed that corporate investing was generally more favourable to personal investing in non-registered accounts.

As a rule-of-thumb, **it generally would not make sense to receive salary or bonus for the sole reason of making the maximum contribution to an RRSP if the remaining after-tax salary or bonus would simply be invested in non-registered investments that produce taxable income.** It would be preferable to leave after-tax business income in your corporation to take advantage of the significant Tax Deferral (See Figure 1) that provides additional corporate funds for investment.

Other considerations

Unlike paying dividends, if your company pays you a salary, there are various payroll taxes associated with T4 income, such as Canada Pension Plan contributions, Employment Insurance premiums and other provincial or territorial levies. Being able to claim the lifetime capital gains exemption and split income with family members may also be considerations when deciding whether to pay salary or dividends. Finally, the small business deduction may be limited if over $50,000 of passive income is earned in your corporation, or if the corporation's taxable capital exceeds $10 million (discussed below)

Canada Pension Plan (CPP) or Quebec Pension Plan (QPP)

If you receive a salary, you must contribute to the CPP (QPP in Quebec), which provides certain benefits to you and your family on retirement, disability or death. For example, the maximum retirement pension in 2025 is $1,433 per month, which is fully indexed to inflation.

For 2025, the employer and the employee each contribute up to $4,430 to the CPP (or up to $4,735 to the QPP), and the maximum combined premium payable is $8,860 ($9,470 in Quebec) with pensionable earnings of at least $81,200.

Paying enough salary to maximize CPP or QPP entitlements is often touted as one of the benefits of salary over dividends;[12] however, it is conceivable that over the course of a 40-year career, the savings (from not paying premiums) might be independently invested in a diversified portfolio to ultimately produce a larger pension income. Of course, the CPP pension is guaranteed while your retirement savings is dependent on how well you invest the money.

---

[11] For 2025, the RRSP dollar limit is $33,810 and earned income of $187,833 would have been needed in 2024 to make the maximum contribution.

[12] Dividends are not considered pensionable earnings for purposes of the CPP or QPP.

Employment Insurance ("EI") Premiums

While EI premiums are another payroll tax, this is generally not a concern if the business owner owns more than 40% of the voting shares of the corporation and, thus, is exempt from the payment of EI premiums on salary remuneration. For ownership of 40% or less, however, EI premiums apply. For 2025, the total combined cost of EI premiums for an employee and employer reaches a maximum of $2,586 ($2,066 in Quebec) once insurable earnings hit $65,700.

Other Payroll Taxes

Some provinces and territories may levy additional payroll taxes, which can increase the cost of salary remuneration. For example, the Ontario Employer Health Tax ("EHT") ranges from 0.98% to 1.95% of total remuneration paid to employees.[13]

Lifetime capital gains exemption (LCGE)

Another consideration when making investments through a small business corporation is to ensure that the investments do not inadvertently disqualify the owner from claiming the LCGE, which is $1.25 million,[14] upon a disposition of qualified small business corporation (QSBC) shares.

Briefly, QSBC shares are shares of a Canadian controlled private corporation in which "all or substantially all" (interpreted to mean 90% or more) of the value of the corporation's assets is used in an active business at the date of sale (or death) or consist of debt or shares of other QSBCs. In addition, either you or someone related to you must have owned the shares for at least 2 years prior to their disposition and, during that entire 2-year period, more than 50% of the corporation's assets must have been used in an active business. Investing surplus cash in the corporation may jeopardize its QSBC status because of the accumulation of investments that do not meet the asset tests outlined above.

It should, however, be possible to restore a corporation's QSBC status by extracting non-active assets through a process known as "purification." There are a number of ways to "purify" the company – some of them are simple, while others are more complex.

Simple strategies may include: regularly distributing non-active assets (as taxable dividends, capital dividends or return of capital), paying down debts with non-active assets, purchasing additional active business assets, prepaying business expenses, or paying a retiring allowance.

More complex strategies often involve paying tax-free inter-corporate dividends from the operating company (the active business) to a connected company,[15] or transferring non-active assets or assets with accrued gains to a sister company on a tax-free basis.

Income splitting

One of the benefits of contributing to an RRSP is the ability, in the withdrawal phase, to ultimately split income with a spouse or partner,[16] either with spousal or partner RRSPs or by splitting pension income on your tax returns. Pension income doesn't include RRSP withdrawals but does include RRIF withdrawals once you've moved RRSP funds to a RRIF and you are 65 years of age or older.

There is also an excellent opportunity for intergenerational, tax-free wealth transfer by gifting funds to family members to make their own TFSA contributions if they don't have enough money to do so themselves. There is no attribution on funds earned within a TFSA, or on withdrawals from the plan.

---

[13] Employers with annual payroll of less than $5 million are exempt from EHT for remuneration up to $1 million until 2028.

[14] The 2024 federal budget announced an increase of the LCGE to $1.25 million, effective June 25, 2024, with indexation starting in 2026. On January 31, 2025, the government confirmed their intention to proceed with this measure on, although as of the date of this publication, it is not yet law.

[15] Dividends may be recharacterized as a capital gain in certain circumstances.

[16] In this report, spouse refers to someone to whom you are legally married. Partner refers to a common-law partner under the *Income Tax Act*, which means someone who cohabits with you in a conjugal relationship, provided the two of you have cohabited for the past 12 months or are jointly parents of a child.

On the other hand, if funds are left in the company instead of being contributed to an RRSP or TFSA, more limited opportunities for income splitting may be available through the payment of dividends to the owner if shares are issued to a spouse or partner and children. Dividends paid on shares held by a spouse or partner or adult child may be taxed at a lower rate than shares held by the owner and, thus, income splitting may be accomplished in this manner.

It should be noted, however, that there are rules that may apply to eliminate the income splitting advantage when dividends are paid to family members. The Tax on Split Income (TOSI) rules impose a tax at the highest marginal rate on any Canadian dividends received, either directly or through a family trust, by someone under the age of 18 from a related private corporation, including a corporation that is controlled by the child's parent. In fact, not only does it tax these dividends at the highest rate regardless of the amount of other income that the child may have, but also it does not allow the basic personal tax credit to be used to shelter this dividend income.

These rules also apply where an adult, either directly or through a trust, receives dividend or interest income from a corporation, or realizes a capital gain, and a related individual is either actively engaged in the business of the corporation or holds a significant amount of equity (with at least 10% of the value) in the corporation. One important exception to the TOSI rules is the ability to pay dividends to a non-active spouse or partner once the shareholder is at least 65 years of age, providing a significant income splitting opportunity upon retirement. While the TOSI rules contain a number of other exceptions, they are complex and more information is available in the CIBC report The CCPC tax rules.

Loss of the SBD based on taxable capital in a corporation

This federal SBD limit is reduced, on a straight-line basis, when the combined taxable capital employed in Canada of the CCPC (and its associated corporations) is between $10 million and $50 million.

Loss of the SBD with passive income

There are also rules that can reduce access to the SBD based on the corporation's adjusted aggregate investment income (AAII), which includes most interest, dividends and taxable capital gains. The federal SBD limit is reduced by $5 for each $1 of AAII in the previous year and will reach zero once $150,000 of AAII is earned. Put another way, the federal SBD limit of $500,000 is reduced on a straight line basis once AAII is $50,000 or more and is completely eliminated once AAII is $150,000.

When the SBD is not available, income is taxed as General Income, which generally has a lower Tax Deferral and higher Tax Cost than SBD Income (see Figure 1).[17]

By withdrawing funds from your corporation and investing in an RRSP or TFSA, you may be able to reduce the AAII within your company. This may preserve access to some or all of the SBD and associated benefits of a higher Tax Deferral and lower Tax Cost.

More information is available in the CIBC report CCPC tax planning for passive income.

Corporate life insurance

If you choose to invest within your corporation, you may wish to consider having your corporation use some (or all) of its excess cash to fund a corporately-owned permanent life insurance policy, which may reduce annual taxes by taking advantage of the tax-advantaged growth within an exempt policy.

With this strategy, the corporation purchases an exempt life insurance policy, generally universal life or whole life. You are listed as the life-insured and the corporation is named as the beneficiary. Cash value is created as the corporation deposits amounts into the policy in excess of what is required for the policy's costs, such as the mortality costs inherit in the policy and other fees. Cash value accumulates on a tax-deferred basis that may increase the death benefit payable under the insurance policy.

---

[17] Passive income does not affect the provincial SBD in New Brunswick or Ontario.

At death, the corporation receives the life insurance proceeds tax-free, as well as a credit to its capital dividend account for the amount of the life insurance proceeds less the insurance policy's adjusted cost basis. It may then be possible to pay capital dividends, which are generally tax-free, to the corporation's shareholder(s).

Corporate life insurance may also help to reduce loss of the SBD with passive income that was described above. As long as the savings from the life insurance policy aren't included in the corporation's income on an annual basis, they shouldn't be included in AAII. This will be the case for permanent life insurance policies qualifying as "exempt policies."

Generally speaking, this strategy may be most beneficial if you are 45 years of age or older, are in good health, have surplus capital in your corporation that is not required to operate the business or fund personal expenses during your lifetime, and are seeking tax-advantaged strategies that may enhance the value of your estate.

Jamie Golombek, FCPA, FCA, CPA (IL), CFP, CLU, TEP is the Managing Director, Tax and Estate Planning with CIBC Private Wealth, Toronto.

jamie.golombek@cibc.com

This report is published by CIBC with information that is believed to be accurate at the time of publishing. CIBC and its subsidiaries and affiliates are not liable for any errors or omissions. This report is intended to provide general information and should not be construed as specific legal, lending, or tax advice. Individual circumstances and current events are critical to sound planning; anyone wishing to act on the information in this report should consult with their financial, tax and legal advisors.

® The CIBC logo is a registered trademark of CIBC.