

THOMSON REUTERS

Taxation of Corporate Reorganizations

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Note: The date in brackets (08/2022) in the top left and right corners of each page indicates the release date (month/year), not the release number. For 2022 the release date will continue to follow the same format.

The following are highlights of the fourth release of 2022.

VOLUME 4

TRANSFORMATION OF A BRANCH

II — Branch Tax:

Commentary has been updated for the following: Effect of a Continuance, under the Canada-U.S. Tax Convention; corporations carrying on business as a partnership; conventions providing no rule with respect to branches, and *Fowler v. M.N.R.*; conventions which do not incorporate a “notwithstanding” rule; definition of “earnings” in the Canada-United States Tax Convention; fiscally transparent entities; and treatment of net capital losses.