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CANADIAN RESOURCE TAXATION
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Publisher's Special Release Note 2025

The pages in this work were reissued in 2025-1 and updated to reflect that date in the release line. Please note that we did not review the content on every page of this work in the September release. We will continue to review and update the content according to the work's publication schedule. This will ensure that subscribers are reading commentary that incorporates developments in the law as soon as possible after they have happened or as the author deems them significant.

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This release updates chapters 2 (Summary of Definitions and Terms) and 4 (Deduction of Expenditures).

Highlights

Volume 1

Chapter 2, Summary of Definitions and Terms

An extensive collection of definitions and terms have been added to this chapter: CTM property, eligible bioenergy fuel, excluded CCUS equipment, independent engineer or geoscientist, nuclear facility, preliminary work activity, reaccelerated Canadian development expense, reaccelerated oil and gas property, refurbishment, safe harbour price, safe harbour price method, specified fair market value method, specified mineral processing activity, waste biomass electricity generation equipment, and waste biomass heat generation equipment.

The following terms have been updated: accelerated Canadian development expense, accelerated Canadian oil and gas property expense, assistance, clean technology property, concentrated solar energy equipment, CTM property, CTM use, dual-use equipment, eligible clean hydrogen property, excluded equipment, non-hydrogen or ammonia use, preliminary CCUS work activity, preliminary clean hydrogen work activity, qualifying material, qualifying mineral activity, small nuclear energy property, and specified percentage.

Commentary has been updated for the following terms: accelerated Canadian development expense, Canadian oil and gas property expense, eligible use, ineligible use, qualified clean hydrogen project, reaccelerated Canadian development expense, and reaccelerated oil and gas property.

Chapter 4, Deduction of Expenditures

Commentary has been added discussing the Department of Finance's Spring Economic Update released in April 2026 indicating an intent to expand the Carbon Capture Utilization and Storage (CCUS) ITC to include enhanced oil recovery as an eligible use. Commentary has been updated discussing the calculation of the CCUS credit, Part XXII.7 Tax, clean technology investment tax credit, labour requirements, overview of the clean hydrogen tax credit, calculation of the clean hydrogen tax credit, reporting and recapture, and clean technology manufacturing investment tax credit (CTM ITC).