

UPDATE

ON PHILANTHROPIC GIVING



Changes to AMT: What's the Impact?

You may have heard the recent Federal budget included proposed changes to the Alternative Minimum Tax (AMT). Because the changes affect what is subject to AMT and how it will be calculated, there could be significant impacts on individuals and trusts, particularly when related to their charitable giving.

[Click here to learn more about these changes in an article from Grant Thornton.](#)

Since the budget was unveiled, financial experts and the charitable sector alike have been lobbying the government to reconsider due to the impact these tax laws could have on non-profits at a time when many Canadians are relying on social services, food banks and healthcare organizations more than ever before.

To minimize the potential impact of these changes on your charitable giving, speak with your financial advisor and consider the following strategies:

- Consider making a donation prior to the end of this calendar year to benefit from the full charitable tax deductions in 2023.
- Ask about the potential benefits of fulfilling pledge commitments in 2023, especially if you use securities or stock options as part of your giving strategy.

We hope that this has been a helpful summary of the potential changes related to AMT. Once again, to understand if these changes may impact your financial planning or charitable giving, please reach out to your advisor.