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Marmar Penner Inc. Newsletter

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UNIVERSAL CHILD CARE BENEFITS

Following the 2006 federal budget announcement, the first Universal Child Care Benefit (“UCCB”) payments were sent around the end of July. These are the \$100 per month child care payments available to parents for each child under the age of six.

The UCCB should not be confused with the Canada Child Tax Benefit (“CCTB”). As its name suggests, the UCCB is universal and is available to all Canadians with children under the age of six. The CCTB is linked to income and is only available to certain parents whose income is below a threshold amount. The CCTB is received on a tax-free basis, while the UCCB is taxable.

As long as you file a personal income tax return, Canada Revenue Agency (“CRA”) will automatically send you the CCTB payments if you qualify. However, many of those entitled to the UCCB will not receive their first monthly cheque of \$100 per eligible child. Those families that qualify for the CCTB will automatically receive the UCCB payments. But, those who earn in excess of the threshold amount and do not qualify for the CCTB are not yet in CRA’s system as being eligible for the UCCB. Accordingly, parents who fall into this latter category must apply to receive the payment. A copy of the application form is attached. Additional copies of the form can be obtained at CRA’s website, www.cra-arc.gc.ca/benefits/uccb.

This newsletter is intended to highlight areas where professional assistance may be required. It is not intended to substitute for proper professional planning. The professionals at Marmer Penner Inc. will be pleased to assist you with any matters that arise. Please feel free to visit our website at www.marmerpenner.com.