Post-budget Reflections on Tax Implications for Business Owners

Recorded June 7, 2022

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Linton, Moriah
All right, excellent. So good afternoon and welcome to our session today. My name is Mariah Lint and I'm the head of demo for women at bimo. We have a rich history of supporting women. The demo for Women Program is an enterprise wide initiative that creates tools and resources to support and advance women. Our commitment is fueled by our purpose to boldly grow the good in business and in life with initiatives like our recent announcement of a 5 billion in capital earmarked for women owned businesses over the next five years.

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Linton, Moriah
Our BMO celebrating Women Grant program, where we have awarded 36 women owned businesses across North America with $300,000 in grant funding and support and sponsorships of numerous women's organizations across Canada.

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Linton, Moriah
We want to welcome you to our webinar on the topic today of post budget reflections on tax implications for Canadian business owners.

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Linton, Moriah
I'd like to ask everyone if you haven't done so as of yet to please go on mute during the conversation today, we will have a 20 minute question answer period at the end. However, during the session, if there are any questions that you would like to post in the chat function, I will keep track of them and make sure that we visit them at the 20 minute at the 20 minute Q&A session or if it feels very timely, I'm happy to politely interrupt our our guest speaker today and ask the questions in the moment. It's also option.

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Linton, Moriah
Optional for you to have your cameras on or off, so whatever you're comfortable with, please don't hesitate to do that.

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Linton, Moriah
Before I introduce our speaker today, I also wanted to share a few alarming statistics about the impact of the pandemic on women owned businesses.

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Linton, Moriah
Women across the world have been disproportionally impacted by the pandemic, with a staggering 87% of women business owners saying they've been adversely affected.

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Linton, Moriah
Women have shown tremendous resilience, 42% have shifted to digital business models and 34% of identified new business opportunities since the pandemic began.

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Linton, Moriah
Women owned businesses in Canada are also taking nearly twice the amount of time to recover financially from the impacts of COVID-19 than their male counterparts. Today's presentation will help to bring clarity on some of the tax implications that came out of the budget and other notable budget measures. I would now like to introduce John Waters, our director of tax Consulting at BMO. So over to you, John.

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Waters, John
Thanks Moriah and thanks to everyone for for joining us today. It's where I mentioned that I wanted to provide a a bit of an overview of some recent income tax developments that are affecting Canadian controlled private companies or CCS is the acronym you'll often hear and basically using the federal budget of month or so ago as a springboard, but wanted to summarize some tax proposals affecting Canadian businesses both in the budget.

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Waters, John
And provide a a broader discussion of some potential forthcoming tax changes that would impact business owners. So if we just go to the next slide, please, and you'll, you'll see there that some highlights of the budget that came out on April 7th. And I guess from a broad perspective, I would say that most changes tax proposals within the budget were expected. There were no big surprises, a lot of the measures that were introduced.

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Waters, John
Had already been pre announced in the Liberal election platform. There were no broad based personal or or corporate tax rate changes. There was no changes to the capital gains inclusion rate. I know that that's perennial topic around budget time and expectations that we may see that go up but did not happen this year and not not surprisingly, I think the Finance Minister had come out prior to the budget and announced that that's not something that they were looking at changing at this stage.

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Waters, John
In the main focus was on focus. Sorry was on housing affordability and supply and there was a a new registered account to introduced something called the tax free. First time home savings account which combines the best features of RSPS and Tsas to help new home buyers save for their for a house purchase. And so expecting to see that as early as 2023. And there was also what was called a residential property flipping rule.

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Waters, John

That could impact the principal residence exemption for those folks that bought a house and then turn around and sold that house within 12 months. There would be no ability to claim that principal residence exemption on that sale, or for that matter, receive capital gains treatment. But there are certain exceptions for life events, things like births or deaths, marriage breakdown, new job, that sort of thing.

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Waters, John
So now turning to the the focus of our presentation today on small business tax measures.

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Waters, John
So the maybe if we could go to the next slide, please. Thank you. So I've highlighted a few things here that it would affect Canadian businesses and I guess the first one I'll talk about it is something called non CCPC planning. And again CCC standing for Canadian controlled private company. So there's there's many advantages as I'm sure as many folks will know on the call to be coming.

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Waters, John
CPC, for tax purposes, you get the small business deduction. You would get the capital gains exemption on the sale of shares of qualifying companies, but for investment income that is earned within a corporate structure within this private company, there's an integration system that seeks to make someone a difference between earning investment income, either personally or in their corporation and in the corporation there is an additional refundable tax to equate that corporate tax to basically the top personal tax rate on investment income.

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Waters, John
So for private companies that are expecting a large capital gain or large investment income, a tax strategy that's been out there for a few years is to take steps to lose that CCPC status and therefore avoid the refundable tax system and instead pay tax on that investment income at regular corporate rates, which would be generally lower than the top personal rates. So there would be an element of deferral within the corporation. And of course a higher tax.

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Waters, John
And when you take that out of the company, but until until and you take it out, there would be that different tax deferral. So when the numbers are large, it would make sense to do this type of planning. However, with the government introduced in the budget, was something called a substantive CCPC rule to curb this type of planning that is seeking to achieve that tax deferral for corporate investment income. So this is something that had been out there for a while. It's not a surprise that the government came along and made these changes.

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Waters, John
This last year's budget, there was actually some mandatory disclosure that it is being imposed on taxpayers and their advisors for certain types of planning that the government considers aggressive. And

earlier this year, the government actually introduced specific disclosure on this type of planning, so to to in addition to that, to sort of clamp down on this, what was not a huge surprise.

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Waters, John
The second point that I'll mention here revolves around the small business deduction. So as, as I'm sure most in the call would know, the small business deduction is available to again, Canadian control private companies on active business income. The 1st $500,000 of this active business income. So this is things like manufacturing income or service income as opposed to passive investment income that I just discussed.

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Waters, John
I saw you get a very low federal rate of 9% in the provincial rate is also quite low versus 15% federally on the 1st, $500,000 of this active business income you get that small business deduction. However, the benefit of that deduction is clawed back if the taxable capital of the company or companies that are associated with that company exceed 10 million and under the current rules that taxable capital once you hit.

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Waters, John
15 million one five. This the the full benefit of the small business deduction would be eliminated. So what was changed in the budget is a more gradual phase out for these larger private businesses to move that top end of the threshold from 15 million of taxable capital of fifty million 50.

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Waters, John
So a benefit perhaps not all that widespread, but certainly companies that are growing and exceeding those thresholds could still avail themselves at that small business deduction.

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Waters, John
The Third Point that I wanted to mention here is a new tax structure for employee ownership trusts. So there was a proposal in this budget to create a new dedicated type of trust and attacks legislation to support employee ownership and a lot of benefits here in terms of employees having a financial interest in their company, certainly in increase their incentive and they're employee engagement, job satisfaction and potentially benefit some lower income workers that might not otherwise receive these types of benefits.

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Waters, John
And also on the flip side would provide another exit option for the owner of the company when they perhaps wish to to retire and and sell the company to potentially sell it to this employee ownership trust versus say to another competitor U.S. company that may strip the assets of the company and perhaps move that company of the Community.

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Waters, John
So the the goal here is to create an off the shelf and and tax efficient tax structure within the tax legislation that doesn't exist currently, although it does in other jurisdictions like the US and UK. So more to come on this, we don't have really any details other than commitment to looking at exploring this particular option, but certainly in a very important development I feel for business owners to have this other option available to them.

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Waters, John
And the final point here is what I see is a extremely important tax development in the recent months with regards to the transfer of shares to the next generation of a private business.

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Waters, John
So something called BC 208, which I'll go through in a minute. More detail is, uh, some tax legislation that came about last year and we were expecting some tweaks to that legislation in this budget that did not happen. It was sort of kicked down kick the can down the road a little bit, but we are expecting more.

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Waters, John
The draft legislation, probably sometime in this fall, so I'm gonna go into this one a little bit more because I think it is a very important pending change. So if you could just skip to the next slide.

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Waters, John
You know the that the idea of transition or succession planning is a topic that we talk about all the time with our business owner clients and and thinking about you know next steps and involving next generations and that the appropriate transition of that business to achieve family harmony and fair versus equal all those types of discussions. So what this is is a positive change in the tax legislation that was introduced last year.

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Waters, John
And essentially making it more tax efficient to sell a business to a family member, to correct an inconsistency that existed in the tax law that.

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Waters, John
And and and level the playing field with unrelated purchasers. So by way of background.

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Waters, John
Generally, if you have an incorporated private business, if you sell the shares of that business, it would typically result in a capital gain 50% income inclusion that would potentially be eligible for the lifetime

capital gains exemption, particularly if it was involved in these active businesses and the capital gains exemption currently is about 900 and 13,000 in 2022. So not an insignificant amount.

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Waters, John
Uh, so that's generally the case if you sell the company for cash. But oftentimes the holding company is used by the purchaser to access the underlying assets or funds within the company being acquired, typically through tax free and or corporate dividend.

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Waters, John
Uh, as a means of funding that buyout, and this is a common strategy that's used when we have family businesses, because that younger generation typically doesn't have access to to that liquidity or perhaps the ability to gain that liquidity to to buy out their parents, to purchase the shares in the company going forward.

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Waters, John
So that the problem in the previous tax legislation was that if that type of structure.

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Waters, John
Was was used in a sale, was made to a corporation controlled by a non arm S length person such as a family member that certain anti avoidance or so called surplus stripping tax rules would seek to convert that otherwise capital gain into a taxable dividend which would be subject to higher tax rates typically around 4748% on dividends at the top end versus 26 or 27% on capital gains. And of course if it's not a capital gain not eligible for the lifetime capital gains exemption.

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Waters, John
So certainly not a great tax treatment. However, if this type of strategy is holding company and accessing the funds of the acquiring company being acquired was used by an external third party, then the capital gains result would be maintained. So it was only if the sale using a corporation was to a non arm site person. So often therefore it would favor the sale to a third party rather than keeping the business in the family.

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Waters, John
So the federal government had acknowledged this unfairness in the tax legislation several years ago, but there was no action that had been taken until last June, about a year ago, there was actually a private Members bill, this so called C 208, that made its way all the way up in received Royal Assent. And this bill changed the tax legislation to allow that consistent capital gains treatment for related parties, provided that certain conditions are met and those conditions are pretty.

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Waters, John
Pretty easy to achieve. Basically the kids have to be over 18. They have to hold the shares for five years

at least, and the company would have to qualify otherwise for the capital gains exemption. So as soon as this legislation passed the government, we know did not like it. They were very concerned about the limited safeguards to prevent abusive tax avoidance and the ability to do this so called surplus stripping of taking funds out and getting capital gains treatment instead of dividend treatment under the confines of transition of the family business.

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Waters, John
So they did it. Knowledge, however, that the legislation is effective and continues to be effective as of June of last year. But they announced right after it came out that they want to amend this recently enacted legislation to remove what they perceive as loopholes. So that only what they consider genuine business transfers would be allowed to to access this treatment. But these amendments would not be retroactive.

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Waters, John
So we were expecting some legislation as early as late last year and and certainly we were expecting these amendments to be made in the federal budget, but there was no announcement on that other than.

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Waters, John
Just the the confirmation that the government is is continuing to look at this issue and has undertaken a consultation process which actually is currently in place until the middle of June with the idea that draft legislation to correct the to tweak the legislation is expected later this fall. So that leaves us, I guess for business owners that are thinking about the transition to the next generation with with a bit of uncertainty.

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Waters, John
Because we know that the government would consider that only would they feel are genuine, intergenerational share transfers would qualify for the favorable capital gains treatment, and that involves an orderly transition from parents to children. Active involvement of the kids and then divestment by the parents over reasonable reasonable time frame. So those sort of broad parameters. But we don't know all the specifics at this stage, so I guess.

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Waters, John
And the the conclusion is that there is potential opportunity now before the new, probably more restrictive legislation. It gets introduced later this year, but certainly not without risk to implement this type of transaction because we don't know exactly what the legislation is going to look like and and the concerns that the government has.

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Waters, John
So Umm I I will.

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Waters, John
Mentioned that this again is it what I see as a very significant change to affecting family businesses and particularly those that are thinking about transitioning. And I would highlight an article that that we've produced that provides an overview of kind of how we got here and what the legislation potentially could look like. So we'll certainly send that out to to all the participants following the call.

00:17:55.260 --> 00:17:57.830
Waters, John
If I could just go to the the next slide.

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Waters, John
I I wanted to also introduce a few other.

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Waters, John
And measures that were introduced in in the budget that would affect this owners so.

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Waters, John
Actually, these are more broadly II that are probably relevant to business owners as well that you know may have a significant significant wealth.

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Waters, John
Hey the the first one here is a commitment to examine the new alternative minimum tax regime. So this is a bit of a head scratcher for tax practitioners because this alternative minimum tax AMT regime already exists. But we do know in the budget documents that they made reference to many taxpayers who have greater than $400,000 of net income for tax purposes. About 28% of those folks are paying less than 15% tax.

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Waters, John
On that team come and that seems to be the demographic or the concern that the government has raised and suggesting that they will make some some tweaks to the existing AMT legislation. We just don't know exactly what what's going to be changed. So expecting more to to come probably in the fall, October, November, but a bit of a head scratcher as I say some other things relevant to business owners that were announced in the budget, our corporate beneficial ownership registry. So to increase transparency around.

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Waters, John
The owner of perhaps beneficial owners of of corporations, so some proposals to amend the Canadian Business Corporations Act to implement a public and searchable registry by the end of 2023, which is I think 2, two years ahead of when that was originally proposed. A review of the employment insurance system, the EI system to make it simpler and fairer, especially for self employed and gig workers.

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Waters, John
And the final one here is for those folks that may have a a private foundation.

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Waters, John
They there is a percentage of to to retain statuses as a registered charity that that larger charity or or public foundation must expend percentage of its investable assets not used in day-to-day charitable activities each year to maintain that status. And that percentage currently is 3 1/2% and is going up to 5% next year, but only for those larger charities where there was investable assets succeed $1,000,000. So certainly something of of.

00:20:30.080 --> 00:20:33.430
Waters, John
Significance to to those that might have a private foundation.

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Waters, John
And then moving on to to our final slide, just a couple of highlights that that I'll briefly mention and and these are more along the lines of things that we might see and down the road or or is happening sort of currently outside of the budget. The first one here of course is the ending of the pandemic relief program. So you know certainly over the last couple of years there's been a lot of supports that have been extended both both personally by the government.

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Waters, John
Ask for for individuals as well as to to businesses so the the servers and the zoos, the rent and wage substance subsidies of course ended in October of last year. Those were morphed into more targeted programs. So for specific industries like tourism and require hiring program to hire new workers, those more targeted programs also ended recently and early May.

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Waters, John
As well as the personal supports, but still open for for claiming for some of those prior periods.

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Waters, John
I had also mentioned of course, the uh Canada emergency business account, which was used by many businesses to receive a an interest free and potentially.

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Waters, John
And a portion of the loan would be forgivable so that the extension for repaying those loans to qualify for that to receive partial forgiveness was recently extended by one year to December 31 of 2023. So certainly a welcome change there as well.

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Waters, John

And a couple of other outstanding uh election platform proposals that came from the Liberals that we did not see in the budget, but perhaps could have some relevance to to business owners.

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Waters, John
Include at career extension tax credit to to help seniors who wish to remain in the workforce and for healthcare professionals at one time to deduction to assist with the costs of setting up a new practice, particularly in rural communities. So perhaps these are things that we might see down the road and in a future budget, for instance, but because they they were included on the election platform.

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Waters, John
So that's uh, my my overview, UM, I'll just also mention that in addition to the the deck that we'll we'll send out afterwards, I will include a couple of publications. We have one that's very specific on these tax changes for business owners coming out of the federal budget and then also summarizing those important tax changes affecting intergenerational transfers of family businesses. So I'll pause there and and maybe now we can open up the Q&A session.

00:23:18.710 --> 00:23:50.370
Linton, Moriah
Absolutely fantastic. So I'll open it up to the group if there's anyone who has a question, please do raise your hand. I have a couple of questions that came in earlier that I'm happy to share, but I wanted to wanted to start. So it looks like we do have a question in the chat function now from Petra Mayer. I have a question regarding the TAPS tax implications of creating a holding company that owns the operating company and where funds at the OPCO are transferred to the Holdco. One shareholder will hold 100% of shares.

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Linton, Moriah
Of the whole coal presents soul presented as a sole shareholder of the operating company. What are the tax implications of the transition of the shares? Did that make sense, John?

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Waters, John
I'm just gonna try and break that down so.

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Waters, John
So we got a holding company that owns an operating company where funds are transferred up. OK, one shareholder owns 100% of the hold Co.

00:24:17.240 --> 00:24:34.450
Waters, John
Right. OK. So I think this is probably getting to that discussion that I, I I spent some time on involving the intergenerational transfer shares. So there is an anti avoidance rule that when you transfer.

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Waters, John
Umm, funds from Opco to Holdco?

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Waters, John
That that normally that would that would go through as a tax free intercorporate dividend.

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Waters, John
Now, there are some exceptions to that, particular in a private company.

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Waters, John
Uh standpoint, so.

00:24:57.770 --> 00:25:19.920
Waters, John
I think this question is being presented in the context of a transition of the shares, so an ultimate sale of shares. So the idea here is that the the concern is that the funds could be transferred tax free up to the holding company and then the shares of the company would be sold.

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Waters, John
At presumably a lower value because those funds have been transferred out of of the operating company. So there's a tax concern there and there are some other anti avoidance rules that can prevent that from happening because it's it's really reducing the amount of capital gain. It would be realized on sale. So suffice it to say that it's a very complex area, but there there are some concerns that that tax free intercorporate dividend.

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Waters, John
Uh could be deemed to be a capital gain, notwithstanding that it would normally receive a dividend treatment. So kind of the reverse of the situation that I talked about before. So there are some concepts such as safe income that allow you to.

00:26:06.520 --> 00:26:27.670
Waters, John
And transfer some funds up to the level of of safe income. It's called from a tax perspective out to the the holding company and escape that Andy avoidance rule, but that the bottom line is that this is a very complex area and and something best addressed with an accountant to figure out how these these potential anti avoidance rules would apply in the particular situation.

00:26:30.570 --> 00:26:36.370
Linton, Moriah
So Petra, does that answer your question? You can give us a thumbs up or come off mute and let us know. Awesome. Over to you.

00:26:37.810 --> 00:27:08.740
Petra Mayer
Yeah. So this is at this point in time, at least, nothing to do with intergenerational transfer. It's just has to do with uh liability concerns with having funds in the operating company. So creating a whole call to be kind of more the safe haven of the funds and the hold call would be owner of the operating company business continues as as had and you know once they hold coal would provide dividends to the shareholders.

00:26:42.850 --> 00:26:43.100
Waters, John
Right.

00:26:56.070 --> 00:26:56.500
Waters, John
Yep.

00:27:08.820 --> 00:27:14.310
Petra Mayer
And of course, there is the taxation of of that at that point in time.

00:27:14.730 --> 00:27:23.830
Waters, John
So. So Petra, the the main concern there is the possibility of a transition of of the shares down the road or a sale of the shares down the road.

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Waters, John
Because the concern is that the funds could go as a tax free intercorporate dividend.

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Waters, John
But the value of the operating company is therefore reduced because it has fewer assets and if the company was sold as part of a series of transactions following that withdrawal.

00:27:35.570 --> 00:27:36.070
Petra Mayer
Yeah.

00:27:37.150 --> 00:27:37.470
Petra Mayer
Yeah.

00:27:43.580 --> 00:27:53.710
Waters, John
There is an anti avoidance rule that would say OK, that's not a tax free intercorporate dividend. We're gonna treat that as a capital gain because if you did the sale without doing that.

00:27:54.670 --> 00:28:15.280
Waters, John

Withdrawal up to the the whole Co you would realize that a higher capital gain, so you're really the argument being that you're really only doing this to escape that capital gains tax. So there's an anti avoidance rule that is in place as a result. So you would just have to be concerned that this is done for, you know legitimate business purposes and not in the context of of a potential sale.

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Petra Mayer
And is there a time frame on that when they say the sale in the company within five years or ten years or?

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Waters, John
Not yeah, they just say a series of transactions, a series of transactions. So you know, if one thing leads to another, there's a lot of legislation, case law around that. But there is no specific time frame. So it's kind of a Gray area and will depend on this particular situation.

00:28:41.830 --> 00:28:43.140
Petra Mayer
OK. All right. Thank you.

00:28:43.770 --> 00:28:44.180
Waters, John
Problem.

00:28:45.420 --> 00:28:59.050
Waters, John
OK, I I see that Nancy just asked the same question around the time frame. Yeah. So there's no hard and fast time frame. I mean, obviously, you know, if it's a period of months or even, you know, even a couple of years it it might be a concern.

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Linton, Moriah
Excellent.

00:28:47.840 --> 00:28:48.680
Linton, Moriah
They questions.

00:29:00.190 --> 00:29:04.440
Waters, John
But it it it's really specific to the situation in the no hard and fast rule on that.

00:29:08.820 --> 00:29:15.870
Linton, Moriah
Excellent. Thank you. John, do we have any other questions? You again, please feel free to put your questions in the chat or raise your hand.

00:29:24.250 --> 00:29:36.020
Linton, Moriah

Extra and John, while we're waiting, we had another question come in via email that I'll just pose while we're seeing if there are additional questions. Were there any surprises in the recent federal budget affecting Canadian business owners from your perspective?

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Waters, John
No, I say mentioned off the top, I mean it it was there. There weren't a lot of surprises overall and for business owners perhaps even less so I I I mean I I would say that the small business deduction.

00:29:47.880 --> 00:30:14.970
Waters, John
Uh they reducing that claw back or the more the more gradual clawback was, it was a welcome surprise, but perhaps not all that widespread. I think if anything, I was surprised by was the fact that there was not the legislative changes to the intergenerational transfers. I think we were all expecting to see that and they sort of kick the can down the road. But that as I mentioned I think is certainly a significant point for business, for family businesses especially.

00:30:19.420 --> 00:30:28.790
Linton, Moriah
Meeting and also were there any below the radar changes proposed in the recent federal budget that could have significant future impacts to Canadian business owners?

00:30:30.040 --> 00:30:30.730
Waters, John
Umm.

00:30:31.440 --> 00:30:48.840
Waters, John
I'd say in if anything was below the radar, I I I probably highlight the Employee Ownership trust rules that I that I went through. That's something that really hasn't got a lot of traction as of yet and it's probably because we don't really have much information or many details.

00:30:49.500 --> 00:30:56.050
Waters, John
On what this could entail, but as they alluded to the presentation I I think it is a very significant.

00:30:56.790 --> 00:31:20.020
Waters, John
Uh, development for for business owners because it could provide an additional exit option, Umm, but also certainly in terms of employee engagement and and getting others sharing in the profits of the business. I think I think is is certainly a win win. So we'll hope to see more on that in the coming months because again I think it is a very significant development.

00:31:22.090 --> 00:31:36.960
Linton, Moriah
Amazing. Amazing. I have one other other question and I'll I'll, I'll, we'll end here unless we've got other other questions that the group would like to post. So when should business owners start planning for the transition or sale of their business?

00:31:38.660 --> 00:31:40.690
Waters, John
As soon as possible now.

00:31:41.860 --> 00:31:43.880
Waters, John
You know there's there's sort of the.

00:31:44.850 --> 00:32:15.240
Waters, John
The the softer issues I guess I'll say in in terms of you know family if you're looking at it involving a family and it's it's you know that that time spent to to groom them and make sure that they're capable of taking over. If not you may look internally to employees or management and also steps of grooming them and reducing your involvement so that you're not integral to the business and you're involvement. Withdrawing that involvement would not significantly.

00:32:15.360 --> 00:32:39.810
Waters, John
And impacted the value of the business for sale. And then there's also the technical tax aspect that there's certain rules and timeframes, some that they need to be respected. I I think in terms of the capital gains exemption, you know there's generally a 2 year old period for the shares in order to qualify. So oftentimes that needs to be taken into account.

00:32:40.250 --> 00:33:10.720
Waters, John
Umm, if you're looking at doing some multiplication of that capital gains exemptions or some income splitting to involve other family members, then you know obviously you're gonna do want to do that well in advance of any sales so that the value can approve in their hands and and you know, for the that that point that I mentioned before in terms of that series of transactions and making sure that you don't fall into that. So certainly well in advance of an ultimate sale. And I would always say for.

00:33:10.920 --> 00:33:42.510
Waters, John
Folks that are just starting up a business, even though they may be the only person in their family that's involved in it, just to give some thought to, you know, involving other family members, if not directly, then maybe through a trust structure. You know, spouses, kids, even unborn kids, as part of a trust as a means of potentially allowing for some planning down the road and starting to potentially share some of that growth with other family members to take advantage of of, you know, income splitting or or even.

00:33:43.210 --> 00:33:55.610
Waters, John
Capital gains multiplication, so there's a lot that can be done now. There's some some rules that were introduced a few years ago that can prevent income splitting and in many situations. But outside of that, there's still some great opportunities.

00:33:59.450 --> 00:34:06.590
Linton, Moriah

Amazing. So I'll do thank you for that, John. I'll do one just final call out for any questions if anyone would like to raise their hands.

00:34:15.260 --> 00:34:44.510
Linton, Moriah
Alright folks, why don't see any additional questions in the chat? No hands raised. So I just want to sincerely thank all of you for joining us today. I hope this has been a very informative session. I hope we've added some some value. We're always here if you have any questions, you're more than welcome to reach out to any of us and we'll do our very best to get your questions answered and we thank you for joining us today and a special thank you to to my colleague, John Waters. We really appreciate you taking the time to share this information with us and Taylor, some of this specific to our business owners.

00:34:44.600 --> 00:35:04.960
Linton, Moriah
Yeah. So it should make it a little bit easier. We will be following up with with the document all of our participants today. That really just puts pen to paper in documenting some of the budget changes that we talked about today. Specific to to business owners. So thank you everyone. Have a fantastic balance of your week and we really appreciate you joining our session today. Thank you and take care.

00:35:06.370 --> 00:35:07.630
Waters, John
Thanks everyone. Bye bye.