Federal Budget 2026

On Thursday November 5, 2026, Finance Minister François-Philippe Champagne tabled the Liberal government's 2026 Federal Budget in Parliament, entitled "Masters of our destiny".

This summary was prepared by *Aviso* Tax and Estate Specialist Doug Carroll who attended the media lockup as expert guest to Personal Finance Journalist Erica Alini of *The Globe and Mail*. It highlights provisions relevant to savings, investment and financial planning of individuals, families and small businesses.

Budget 2026 includes a wide range of measures, which we've summarized within the following themes:

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Note that a Budget is a statement of the governing party's intention. Until passed into law, its content is to be considered as proposals.

Registered Retirement Savings Plan

"RRSP for life"

Budget 2026 announces the government's intention to merge the core features of the RRSP and RRIF under the Income Tax Act into a single "RRSP for life" and to make other changes to improve and modernize the RRSP tax rules. This would eliminate the need for individuals to convert their RRSP to a RRIF at age 71. Individuals over the age of 71 would continue to be required to make minimum withdrawals.

Consultation

The government is seeking Canadians' views on this proposal. Interested parties are invited to send written representations to the Department of Finance Canada at RRSP-consultation-REER@fin.gc.ca by January 8, 2027.

Tax filing matters

Income Tax Return Filing and Balance-Due Dates for Individuals

The Income Tax Act requires most individuals to file their T1 income tax return and pay any balance owing by April 30 following the end of the taxation year. Self-employed individuals and their spouses or common-law partners have until June 15 to file their returns, although any balance owing remains due by April 30.

Budget 2026 proposes to change the T1 filing and balance-due dates to May 15 for all individuals, including self-employed individuals and their spouses or common-law partners.

These measures would apply to the 2027 and subsequent taxation years.

Instalment Payments for Individuals and Corporations

An individual may receive income from sources that are not subject to withholding, which can include Canada Pension Plan, Old Age Security, Registered Retirement Income Fund payments, among other sources. Still, tax may be due on these sources, and if the tax due at filing time exceeds set thresholds, the person may be required to make quarterly tax instalment payments in future years. For most individuals, instalments are required if their combined federal-provincial net tax owing on income from such sources for the current year and either of the two previous years is more than $3,000 (or $1,800 federal net tax owing for Quebec residents).

Increasing the Instalment Thresholds

Budget 2026 proposes to increase the threshold from $3,000 to $7,500 for corporations and individuals resident outside Quebec, and from $1,800 to $4,500 for individuals resident in Quebec. The thresholds would be indexed to inflation and rounded to the nearest $500.

This measure would apply to taxation years that begin on or after January 1, 2028.

Allowing an Annual Instalment for All Individuals with Business Income

Budget 2026 proposes that individuals whose primary source of income is from a business (including professional or commission income) be allowed to make a single annual instalment payment, instead of quarterly instalments. The single instalment payment would equal two thirds of their combined federal-provincial net tax owing for the year and be due by December 31.

This measure would apply to the 2028 and subsequent taxation years.

Optional Flat Amounts for Personal Income Tax Deductions and Credits

Individuals need to keep receipts and satisfy other requirements to claim certain deductions and tax credits. To reduce the need for individuals to keep receipts and itemize their expenses to support their amounts claimed, Budget 2026 proposes optional flat-amount calculation methods for certain deductions and credits. Individuals would still need to establish their eligibility.

These measures, described below, would apply to the 2027 and subsequent taxation years.

Moving Expense Deduction

This allows individuals to deduct moving expenses in respect of an eligible relocation to carry on a business or to be employed. Budget 2026 proposes to to allow individuals making an eligible relocation to deduct a flat $1,000 in respect of the relocation instead of tracking and claiming their deductible moving expenses.

Clergy Residence Deduction

This deduction is available to individuals who are members of the clergy, members of a religious order, or regular ministers of a religious denomination. Budget 2026 proposes to allow eligible individuals to deduct a flat amount in a year of $1,000 for each month in which they are eligible for the deduction, up to a maximum of $12,000 for a year, instead of claiming according to the existing detailed method. If both members of a couple are eligible to claim the deduction and live in the same residence, only one could deduct $1,000 for a month in which both qualify for the deduction.

Labour Mobility Deduction for Tradespeople

Eligible tradespeople and apprentices working in the construction industry who undertake an eligible temporary relocation are entitled to deduct up to $10,000 in eligible temporary relocation expenses in 2026. Budget 2026 proposes to allow such eligible people to deduct a flat $1,500 per year instead of claiming actual eligible expenses incurred.

Home Accessibility Tax Credit

This credit is available to certain eligible individuals to claim up to $20,000 in qualifying home renovation or alteration expenses per calendar year. This must be for the benefit a qualifying individual who is age 65 years or older or eligible for the Disability Tax Credit. Budget 2026 proposes to allow eligible individuals who incur qualifying expenses to calculate the Home Accessibility Tax Credit using a one-time optional flat-expense amount of $1,000 for a year instead of claiming their actual expenses incurred.

Adoption Expense Tax Credit

This credit allows adoptive parents to claim up to $19,972 in eligible adoption expenses in 2026 relating to the adoption of a child under the age of 18. Budget 2026 proposes to allow eligible adoptive parents to calculate the Adoption Expense Tax Credit using an optional flat expense amount of $1,200 per adopted child in the year an adoption is completed, instead of their actual eligible adoption expenses.

Lump-sum Thresholds for Periodic Payment of Benefits

The Canada Child Benefit (CCB) and Canada Groceries and Essentials Benefit (CGEB) (formerly the GST Credit) provide targeted, income-tested support to eligible individuals and families through regular payments. These are based on a July 1 to June 30 benefit year. For individuals and families entitled to small payment amounts under the CCB, CGEB and Advance Canada Workers Benefit (CWB) in a given benefit year, the Income Tax Act specifies that the annual entitlement be issued as a lump sum, rather than regular payments throughout the year

Budget 2026 proposes to increase the lump-sum payment threshold to $50 per month for the CCB, to $70 per quarter for the CGEB and, for the 2027 taxation year only, to $70 per payment for the Advance CWB. This measure would apply to benefits paid after June 2027.

Budget 2026 also proposes to index the CCB and CGEB thresholds annually to inflation, rounded to the nearest $5, as of July 2028.

Household finances

2027 Canada Groceries and Essentials Benefit Supplement

Formerly the Goods and Services Tax (GST) Credit, the Canada Groceries and Essentials Benefit (CGEB) provides relief to low- and modest-income individuals and families in the form of a non-taxable, income-tested benefit payment that is indexed to inflation. For the 2026-27 benefit year (July 1, 2026, to June 30, 2027), the maximum annual CGEB amounts are $445 per adult, $234 per child and $234 for the single supplement.

Budget 2026 proposes to deliver a one-time CGEB supplement in early 2027, equal to half of the maximum annual CGEB amounts for the 2026-27 benefit year. Accordingly, the maximum amounts of this supplement would be $223 per adult, $117 per child and $117 for the single supplement.

Deposit insurance

Budget 2026 announces the government's intention to modernise the deposit insurance framework by amending the Canada Deposit Insurance Corporation Act, including to increase the deposit insurance limit to $250,000, provide temporary high-balance coverage for certain life events, such as the sale of a home, and remove the limit for eligible deposits in registered and tax-free accounts. No further specifics or timeline were provided.

Health and disability support

Medical Expense Tax Credit and Disability Supports Deduction

The Medical Expense Tax Credit (METC) is a non-refundable tax credit that recognizes the effect of above-average medical expenses on an individual's ability to pay tax. The Disability Supports Deduction (DSD) allows an individual with an impairment in physical or mental functions to deduct certain expenses that enable them to earn business or employment income, attend school, or carry on research. An expense that is eligible under both the METC and DSD may be claimed under either measure, but not both.

Documentation Requirements for Certain Eligible Expenses

Budget 2026 proposes to simplify the METC by reducing the documentation requirements for certain eligible expenses, as described below. Please see the Budget document to review the two detailed lists:

- Certain expenses incurred exclusively for medical purposes, fpr which the requirement for a prescription is no longer required (Insulin, chronic respiratory ailments, infusion pumps, and blood coagulation monitors).
- Certain expenses that may be incurred for non-medical purposes, for which the prescription requirement has been replaced with a requirement that an authorized medical practitioner certify the medical condition.

Flat-Amount Method

Under the current rules, individuals need to track their expenses and keep receipts to claim the METC and DSD. Budget 2026 proposes to allow individuals to claim an optional flat amount in respect of the following categories of expenses.

- Gluten-free Food Expenses – Budget 2026 proposes to allow an METC claim in respect of an individual with celiac disease based on an optional flat amount of $1,000 for incremental gluten-free food expenses incurred over a particular year. Under this method, it would no longer be necessary to calculate the incremental cost of gluten-free food products. This measure would apply to the 2026 and subsequent taxation years.
- Incontinence Product Expenses – Expenses incurred for diapers, disposable briefs, catheters, catheter trays, tubing, or other products Budget 2026 proposes to allow an METC claim based on an optional flat amount of $500 in respect of these expenses incurred over a particular year. This measure would apply to the 2027 and subsequent taxation years.
- Service Dog Expenses – Budget 2026 proposes to allow an METC or DSD claim based on an optional flat amount of $2,000 for expenses that are incurred in relation to a service dog over a particular year. The cost incurred to acquire a service dog could be itemized and claimed separately in addition to the flat amount in a particular year. The flat-amount method would not be allowed for eligible expenses in respect of a service animal other than a dog. This measure would apply to the 2027 and subsequent taxation years.

Canada Caregiver Credit

The Canada Caregiver Credit (CCC) is a non-refundable tax credit that recognizes the impact of non-discretionary, out-of-pocket expenses on a caregiver's ability to pay tax. If the taxpayer/caregiver has little or no tax owing, some or all of the credit will be left unused.

Budget 2026 proposes to make the CCC refundable to ensure that eligible caregivers can receive the full amount even if they have little or no tax liability.

This measure would apply to the 2027 and subsequent taxation years.

Registered Disability Savings Plan

If the beneficiary of a RDSP does not have a legal representative and the RDSP issuer determines that that individual's contractual capacity to enter into a plan is in doubt, a temporary measure is in place up to the end of 2026 to allow a qualifying family member of the individual to open an RDSP and be the plan holder. A qualifying family member may be a parent, spouse or common-law partner, or sibling.

Budget 2026 proposes to make the qualifying family member measure permanent.

GST/HST Health Measures

Under the Goods and Services Tax/Harmonized Sales Tax (GST/HST), tax relief is provided for certain health care services and products. This is achieved by exempting the services of certain health care professionals and zero-rating certain medical devices.

Massage Therapy Services

Budget 2026 proposes that qualifying massage therapists be added to the list of health care practitioners whose professional services are exempt from the GST/HST.

This measure would apply to qualifying supplies of massage therapy services made after Budget Day.

Alternating Electric Field Therapy Devices

Budget 2026 proposes to add devices that are specially designed for alternating electric field therapy for use by an individual with cancer to the list of medical devices eligible for zero-rating under the GST/HST. An alternating electric field therapy device to treat glioblastoma multiforme, an aggressive form of brain cancer, is approved by Health Canada for use in Canada.

This measure would apply to qualifying supplies made after Budget Day.

Workers

Build Canada Workers Benefit

The Canada Workers Benefit (CWB) is a refundable tax credit that supplements the earnings of low- and modest-income workers and improves incentives to work. Under current law, individuals who received the CWB for the previous taxation year are automatically entitled to receive the Advance CWB for the current taxation year, totaling half of the previous year's CWB entitlement.

For the 2027 taxation year, Budget 2026 proposes to reduce the Advance CWB from 50% to 25% of the individual's CWB entitlement for the 2026 taxation year. The Advance CWB would be eliminated beginning in the 2028 taxation year.

Enhancing the Benefit

Budget 2026 proposes to enhance the CWB and rename it the Build Canada Workers Benefit (BCWB). For the 2027 taxation year, the enhanced benefit would:

- Reduce the phase-in threshold to $500;
- Increase the maximum benefit to $1,859 for single individuals without children and to $3,143 for families; and
- Adjust the phase-out thresholds to $27,104 for single individuals without children and to $30,731 for families, so that the higher maximum benefits do not change the income levels at which the entitlement is fully phased out.

The BCWB would retain the supplement for individuals eligible for the Disability Tax Credit. The phase-in threshold of the BCWB disability supplement would be reduced to $200 (down from $1,150 under the CWB). BCWB parameters would be indexed in the same manner as those of the CWB for years after 2027.

These measures would apply to the 2027 and subsequent taxation years.

Volunteer Firefighters and Search and Rescue Volunteers Tax Credit

The Volunteer Firefighters Tax Credit and the Search and Rescue Volunteers Tax Credit are each 14% non-refundable tax credits calculated on an amount of $6,000. An individual who performs a combined total of at least 200 hours of eligible services as either a volunteer firefighter or as a search and rescue volunteer in the year may claim either credit, but not both.

Budget 2026 proposes to combine the Volunteer Firefighters Tax Credit and the Search and Rescue Volunteers Tax Credit into a single 14% non-refundable Volunteer Firefighters and Search and Rescue Volunteers Tax Credit calculated on an amount of $6,000. Eligible volunteer firefighter and search and rescue services would both count towards the 200-hour requirement for the combined credit.

This measure would apply to the 2027 and subsequent taxation years

Deductibility of Expenses Against Commission Income

Budget 2026 proposes to eliminate the rules that prevent commission employees from deducting travel and motor vehicle expenses under the general employee provisions when they also claim expenses under the commission-employee rules. This would allow a commission employee claiming travel or motor vehicle expenses under the general provisions to additionally claim other employment expenses as a commission employee up to the amount of their commission income.

This measure would apply to the 2027 and subsequent taxation years.

Deductibility of Expenses by Employed Artists

Employed artists are permitted to deduct expenses incurred in the course of employment in specified artistic activities. The deduction is generally limited to the lesser of $1,000 and 20% of the artist's employment income for the year from specified artistic activities.

Budget 2026 proposes to replace the existing cap on the deduction with a limit equal to the amount of the artist's employment income for the year from the specified artistic activities.

This measure would apply to the 2027 and subsequent taxation years.

Apprentice Vehicle Mechanics' Tools Deduction

Apprentice vehicle mechanics may claim the deduction for tradespeople's tool expenses in respect of their tools and may additionally claim the apprentice vehicle mechanics' tools deduction on the extraordinary portion of their tool costs. These rules require apprentice mechanics to claim two separate deductions to get the maximum eligible tax recognition for their tool expenses.

Budget 2026 proposes to allow apprentice vehicle mechanics to deduct all eligible expenses under the apprentice vehicle mechanics' tools deduction.

This measure would apply to the 2027 and subsequent taxation years.

Small business

Canada Growth Incentive

Budget 2026 proposes to introduce a new Canada Growth Incentive (CGI) capital gains exemption which would allow a Canadian-resident individual to claim a tax exemption on capital gains realized on the disposition of qualifying shares of a qualifying corporation, up to a $15-million limit. This $15 million would apply separately to each qualifying individual in respect of each business.

A qualifying business would be an active business, but not most consulting/professional services, certain listed sectors, or businesses operating under a licensing or franchising agreement.

A CGI exemption claim would limit an individual's ability to claim the Lifetime Capital Gains Exemption (LCGE) for a sale of shares of the same corporation. Similarly, a LCGE claim would limit the availability of the CGI.

This measure would apply in respect of qualifying shares of a qualifying corporation issued on or after Budget Day and before 2037.

Rollover for Investments in Small Businesses

Under the Income Tax Act, individuals are allowed to defer taxation on capital gains realized on a qualifying disposition of eligible small business corporation (ESBC) shares to the extent that proceeds from the disposition are used to acquire replacement ESBC shares in the year of disposition or the following calendar year.

Budget 2026 proposes changes to the three conditions to qualify for this deferral

- Holding period – The period to acquire replacement shares would be extended to encompass the year of disposition and the three following calendar years.
- Active business requirement – The asset test is proposed to be lowered from "all or substantially all" to "primarily" for the active business requirement that must be met throughout the period during which the individual owned the shares. However, the "all or substantially all" threshold would need to be met at the time of issuance and disposition of the shares.
- Canadian activity – Finally, the active business would be required to be carried on primarily in Canada at the time of share issuance and for a continuous period immediately following issuance. That period would be the lesser of two years and the period during which the individual owned the shares.

These measures would apply to qualifying dispositions that occur on or after January 1, 2027.

Expansion of the Intergenerational Farm and Fishing Property Rollover

The Income Tax Act allows for a tax deferral ("rollover") of capital gains on intergenerational transfers of certain farming property and fishing property from a taxpayer to the taxpayer's child or the child's spouse or common-law partner. For these purposes, a child includes the taxpayer's grandchild or great-grandchild.

Budget 2026 proposes to expand the rollover so that it is available for transfers to a niece, nephew, grandniece, or grandnephew of the taxpayer or the taxpayer's spouse or common-law partner.

This measure would be effective for transfers that occur on or after January 1, 2027.

Registered Pension Plans (RPPs) and Individual Pension Plans (IPPs)

If the conditions for registration of a Registered Pension Plan are not met, the plan becomes a "revocable plan" and the CRA may ultimately issue a notice to the administrator of the plan that its registration is revoked. The tax consequences of a revocation are not fully specified under the current rules.

Revocation of a Registered Pension Plan

Budget 2026 proposes to provide express tax consequences under the Income Tax Act and Income Tax Regulations where the CRA revokes the registration of an RPP, including that:

- A revoked plan would be liable to pay a special tax equal to 10% of its fair market value
- A revoked plan would be deemed to become a "retirement compensation arrangement" (RCA)
- The revoked plan as a RCA would be required to remit a 50% refundable tax

IPP Status

IPPs are subject to additional conditions that do not apply to other RPPs. However, some plans seek to avoid these conditions by adding related members so that the plan exceeds the three-member threshold for IPP status.

Budget 2026 proposes to expand the IPP definition to include defined benefit RPPs under which all members are either related to a participating employer or do not deal at arm's length with any member related to a participating employer.

This measure would apply as of January 1, 2027.

Non-qualified Investments

Budget 2026 proposes to subject IPPs to the same advantage rules, non-qualified investment rules, and prohibited investment rules that currently apply to other registered plans of controlling individuals.

This measure would apply as of January 1, 2028.

Excessive Surplus for IPPs

Some IPPs have modest or no ongoing contributions and relatively stable liabilities. As a result, asset growth can result in excessive surplus that is not needed to satisfy pension benefits. The current rules do not require this surplus to be withdrawn, and income earned from such surplus is tax sheltered while held in the IPP.

Budget 2026 proposes to impose a new condition that an IPP must satisfy to maintain its RPP registration. If the value of an IPP's assets exceeds 200% of its pension liabilities, the plan would become a "revocable plan" for RPP registration purposes.

This measure would apply as of January 1, 2028.

Scientific Research and Experimental Development Tax Incentive Program

Under the Scientific Research and Experimental Development (SR&ED) tax incentive program, qualifying expenditures are fully deductible in the year they are incurred. Qualifying expenditures are also eligible for an investment tax credit. Budget 2026 proposes to expand the activities and expenditures eligible under the SR&ED program.

- Regulatory and Certification Requirements – The expanded scope of eligible activities would include tests, technological validations, and studies conducted to meet regulatory requirements for obtaining the initial approval or certification necessary to commercialize a product or process.
- Intellectual Property Protection – Eligible expenditures would be expanded to include costs related to the registration and maintenance of intellectual property (IP) protection in respect of IP developed in the course of conducting a project that is eligible under the existing scope of activities under the SR&ED program.

This measure would apply to taxation years that begin on or after Budget Day.

Taxable Preferred Shares

The Income Tax Act contains a regime designed to prevent the erosion of corporate tax revenues through after-tax financing that involves the issuance of shares with debt-like characteristics (referred to as "taxable preferred shares") in lieu of debt instruments.

Budget 2026 proposes to exempt Canadian-controlled private corporations from the taxable preferred share regime by excluding dividends they pay from Part VI.1 tax.

This measure would apply to dividends paid on or after Budget Day.

Investments

Flow-through Shares

Flow-through shares allow corporations to renounce or "flow through" certain exploration and development expenses to investors, who can deduct the expenses in calculating their own taxable income. The Mineral Exploration Tax Credit (METC) and the Critical Mineral Exploration Tax Credit (CMETC) are both set to expire on March 31, 2027.

Budget 2026 proposes to extend eligibility for the METC and CMETC for five years, and to expand the CMETC to include antimony as an eligible critical mineral. These measures would apply to expenditures renounced under eligible flow-through share agreements entered into after Budget Day and on or before March 31, 2032.

Foreign Income Verification Statement – Form T1135

Canadian-resident individuals, corporations and trusts, as well as certain partnerships, must file a Foreign Income Verification Statement (Form T1135) with the Canada Revenue Agency if they own specified foreign property with a total cost of more than $100,000.

Budget 2026 proposes to increase the dollar threshold above which Form T1135 must be filed from $100,000 to $200,000. The Canada Revenue Agency would also increase the threshold for simplified reporting from less than $250,000 to less than $500,000.

These measures would apply to taxation years or fiscal periods that end after 2026.

Select interests

Northern Residents Deductions

The Northern Residents Deductions consist of a residency deduction and a travel deduction, which are available to individuals who live in prescribed Northern and Intermediate Zones.

Residency Deduction

The residency deduction is generally based on the number of days that an individual lives in a prescribed zone, subject to two rules that reduce the value: A reduction when there is an employer-provided board and lodging benefit, and a limit that the deduction cannot exceed 20% of the individual's net income.

Budget 2026 proposes to eliminate both of these restrictions.

Travel Deduction

The travel deduction permits a taxpayer to deduct amounts in respect of travel/trips for themselves and eligible family members, to obtain medical services not available locally and up to two trips per person per year for non-medical reasons. The amount that can be deducted in respect of a given trip is the least of three figures: total expenses paid, the lowest cost return airfare to the nearest city, and a third figure that refers to an employer-provided travel benefits or the portion of the $1,200 "standard amount".

Budget 2026 proposes to eliminate the third limit.

These measures would apply to the 2027 and subsequent taxation years.

Scholarship, Fellowship, and Bursary Income

An individual can claim a full or partial tax exemption for scholarship, fellowship, and bursary income connected with enrolment in an elementary or secondary school educational program or a program in respect of which the individual is a qualifying student. Under current rules, a program generally does not qualify if the student receives financial assistance for it from an arm's-length person, such as an employer.

Budget 2026 proposes to allow a program to qualify even where a student received financial assistance from an arm's-length person.

This measure would apply to the 2027 and subsequent taxation years.

Canada Strong Pass

The Canada Strong Pass has already made it easier and more affordable for Canadians to explore the country and enjoy its cultural, historical, and natural treasures. First introduced in summer 2025, the Pass offered free admission to Parks Canada sites and participating museums and galleries, as well as savings on VIA Rail travel.

Budget 2026 announces the renewal of the Canada Strong Pass for summer 2027 and makes it permanently free for young Canadians under 25 to visit our national museums year-round.

For more information, please consult your advisor and tax professional.

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