

PROVINCIAL BUDGET JUNE 4, 2014



L.L.P.
PARTNERSHIP OF CHARTERED
PROFESSIONAL ACCOUNTANTS

SUMMARY

Produced by Tax Services



INTRODUCTION

Please note that this is not an exhaustive summary of all the measures proposed in the budget. Should you require further information regarding specific measures, please contact one of our FBL experts.

CORPORATIONS

REDUCED TAX RATE FOR MANUFACTURING SMES

Currently, the tax rate for Canadian-controlled private corporations with paid-up capital of \$10 million or less is 8% on the first \$500,000 of taxable income.

To enhance their competitiveness, small and medium manufacturing enterprises (SMEs) in Québec will be able to claim a maximum additional deduction of 2% effective June 5, 2014 and 4% effective April 1, 2015 providing at least 50% of their activities are related to manufacturing and processing.

The annual deduction will apply to the amount on which the SME is taxed at 8% based on the proportion of its business that consists of manufacturing and processing activities.

INCOME TAX RATE FOR MANUFACTURING SMES IN QUÉBEC

	Current	Effective June 5, 2014 and prior to March 31, 2015	After March 31, 2015
SME tax rate (\$500,000 or less)	8%	8%	8%
Additional deduction for manufacturing SME	0%	-2%	-4%
Tax rate for manufacturing SME	8%	6%	4%

DEFINITION OF MANUFACTURING SME

Under this budget, for a given tax year, the term 'manufacturing SME' refers to a business in which at least 25% of the activities consist of manufacturing and processing.

Two parameters will be taken into consideration in determining the proportion of a corporation's business that is devoted to manufacturing and processing: assets and labour force.

20% REDUCTION IN TAX ASSISTANCE FOR QUÉBEC BUSINESSES

The budget proposes a 20% reduction in tax credits, intended to alleviate the current budgetary impasse. The table below summarizes the amendments that apply to various tax credits.

CORPORATIONS

Tax Credit	Pre-budget	Post-budget	Effective date
Tax credit for investment in manufacturing and processing equipment			
<ul style="list-style-type: none"> Reduction of basic credit and increase 	<p>The basic tax credit rate was 5%</p> <p>The increase in the basic tax credit rate was:</p> <ul style="list-style-type: none"> 35% in the remote zone 25% in the Bas-Saint-Laurent region 15% in the intermediate zone 5% in other regions 	<p>The basic tax credit rate drops to 4%</p> <p>The increase in the basic tax credit rate is reduced to:</p> <ul style="list-style-type: none"> 28% in the remote zone 20% in the Bas-Saint-Laurent region 12% in the intermediate zone 4% in other regions 	Applies to expenses incurred after June 4, 2014
<ul style="list-style-type: none"> Elimination of the additional investment tax credit for manufacturing SMEs 	The additional tax credit increase was 10%	The increase is eliminated	Applies to expenses incurred after June 4, 2014
Refundable tax credit for buildings used in the course of manufacturing or processing activities	The tax credit rate could reach 50% of eligible expenses related to buildings	Elimination of credit	Applies to expenses incurred after June 4, 2014
Refundable tax credit for the integration of information technologies in manufacturing SMEs	The tax credit rate was equal to 25% of expenses relating to a qualified IT contract of a value not exceeding \$62,500	Elimination of credit	Investissement Québec will not accept any applications to issue certificates after June 3, 2014
Refundable tax credit for on-the-job training	The tax credit rate was 30% and increased to 40% where the eligible trainee was a handicapped person or an immigrant	The tax credit rate is now reduced to 24% and 32% where the eligible trainee is a handicapped person or an immigrant	Applies to expenses incurred after June 4, 2014 for training commencing after June 4, 2014.
Refundable tax credit for the development of e-business	<ul style="list-style-type: none"> The tax credit rate was 30% and The cap had been increased to \$22,500 per eligible employee effective January 1, 2016 	<ul style="list-style-type: none"> The tax credit rate is 24% The cap increase is eliminated and replaced by an annual cap of \$20,000 per eligible employee 	Applies to salaries paid after June 4, 2014
Refundable tax credit for labour force training in the manufacturing, forestry and mining sectors	The tax credit rate for each employee was 30%	The tax credit rate is reduced to 24%	Applies to expenses incurred as part of a training contract entered into after June 3, 2014
Refundable tax credit for technological adaptation services	The tax credit rate was 50%	The tax credit rate is reduced to 40%	Applies to expenses incurred after June 3, 2014
Refundable tax credit for design	The tax credit rate ranged from 15% to 30%	The tax credit rate ranges from 12% to 24%.	Applies to activities conducted after June 3, 2014

CORPORATIONS

Tax Credit	Pre-budget	Post-budget	Effective date
Refundable tax credit for the production of multimedia titles	<p>Multimedia title intended for commercialization and that is not an occupational training title:</p> <ul style="list-style-type: none"> The tax credit rate was 30% The premium for French was 7.5% <p>Other multimedia titles including an occupational training title:</p> <ul style="list-style-type: none"> The tax credit rate was 26.25% 	<p>Multimedia title intended for commercialization and that is not an occupational training title:</p> <ul style="list-style-type: none"> The tax credit rate is 24% The premium for French is 6% <p>Other multimedia titles including an occupational training title:</p> <ul style="list-style-type: none"> The tax credit rate is 21% 	Applies to expenses incurred after June 4, 2014
Refundable tax credit for major employment-generating projects	The tax credit rate was 25% and was capped at \$15,000 per eligible employee	The tax credit rate is reduced to 20% and capped at \$12,000 per eligible employee	Applies to expenses incurred after June 4, 2014
Refundable tax credit for job creation in the resource regions, in Aluminium Valley and the Gaspé Peninsula and certain maritime regions of Québec			
<ul style="list-style-type: none"> Processing activities in the resource regions 	The tax credit rate was 10% for a corporation's eligible activities up to December 31, 2015	The tax credit rate is reduced to 9% for the 2014 calendar year and 8% for 2015	N/A
<ul style="list-style-type: none"> Aluminium Valley 	The tax credit rate was 20% for increased payroll	The tax credit rate is reduced to 18% for the 2014 calendar year and to 16% for 2015	N/A
<ul style="list-style-type: none"> Gaspé Peninsula and certain maritime regions of Québec 	The tax credit rate was 20% for increased payroll	The tax credit rate is reduced to 18% for the 2014 calendar year and to 16% for 2015	N/A
Refundable tax credit for job creation in the Gaspé Peninsula and in certain maritime regions of Québec			
<ul style="list-style-type: none"> In the marine biotechnology and mariculture sectors 	The tax credit rate was 40%	The tax credit rate is reduced to 36% for the 2014 calendar year and to 32% for 2015	N/A
<ul style="list-style-type: none"> In the marine product processing sector 	The tax credit rate was 20%	The tax credit rate is reduced to 18% for the 2014 calendar year and to 16% for 2015	N/A
Refundable tax credit for resources	<ul style="list-style-type: none"> The tax credit rate for eligible expenses related to mineral, petroleum and gas resources, ranged from 15% to 38.75% depending on region and type of corporation The tax credit rate for eligible expenses related to renewable energy and energy savings ranged from 30% to 35% depending on type of corporation The tax credit rate for eligible expenses related to other natural resources was 15% 	<ul style="list-style-type: none"> The tax credit rate is reduced to between 12% and 31% The tax credit rate is reduced to between 24% and 28% The tax credit rate is reduced to 12% 	Applies to expenses incurred after June 4, 2014
Refundable tax credit for international financial centres	The tax credit rate was 30% and capped at \$20,000 per eligible employee	The tax credit rate is 24% and capped at \$16,000 per eligible employee	Applies to eligible salaries paid after June 4, 2014.

CORPORATIONS

Tax Credit	Pre-budget	Post-budget	Effective date
Refundable tax credit for a new financial services corporation	The tax credit rate was 40% and capped at \$150,000	The tax credit rate is reduced to 32% and capped at \$120,000	Applies to expenses incurred after June 4, 2014
Refundable tax credit for the hiring of employees by a new financial services corporation	The tax credit rate was 30% and capped at \$30,000 annually per eligible employee	The tax credit rate is reduced to 24% and capped at \$24,000 annually per eligible employee	Applies to eligible salaries paid after June 4, 2014
Refundable tax credit for market diversification of markets by Québec manufacturing companies	The tax credit rate was 30% and capped at \$45,000 for the duration of the tax credit	The tax credit rate is reduced to 24% and capped at a total of \$36,000 for the duration of the tax credit	Applies to a tax year commencing after June 4, 2014
Refundable tax credit to foster modernization of the tourism accommodation offering	The tax credit rate was 25% and applicable to expenditures exceeding the annual threshold of \$50,000	The tax credit rate is reduced to 20% and applicable to expenditures exceeding a one-time threshold of \$50,000	<p>Reduction of tax credit rate Applies to expenses incurred after June 4, 2014</p> <p>Amendment of annual cap of \$50,000 Applies to a tax year ending after December 31, 2013</p>
Refundable tax credit for Québec film and television production	The maximum tax credit rate could not exceed 65%	The tax credit rate maximum tax credit rate shall not exceed 52%	<p>Applies to a film or television production for which an application for a ruling or certificate is filed with SODEC:</p> <ul style="list-style-type: none"> ▪ After June 4, 2014, if SODEC considers that the work on the production was not sufficiently advanced on June 4, 2014 ▪ Otherwise, after August 31, 2014
Refundable tax credit for film production services	The basic tax credit rate was 25% and bonus rate for special effects and computer animation was 20%	The basic tax credit rate is reduced to 20% and the bonus rate for special effects and computer animation is 16%	<p>Applies to a film or television production for which an application for a certificate is filed with SODEC:</p> <ul style="list-style-type: none"> ▪ After June 4, 2014 if SODEC considers that the work on the production was not sufficiently advanced on June 4, 2014 ▪ Otherwise, after August 31, 2014
Refundable tax credit for film dubbing	The tax credit rate was 35%	The tax credit rate is reduced to 28%	Applies to a production whose dubbing will be completed after August 31, 2014
Refundable tax credit for sound recording productions	The tax credit rate was 35%	The tax credit rate is reduced to 28%	<p>Applies to eligible property for which an application for a ruling or a certificate is filed with SODEC:</p> <ul style="list-style-type: none"> ▪ After June 4, 2014, if SODEC considers that the work was not sufficiently advanced on June 4, 2014 ▪ Otherwise, after August 31, 2014

CORPORATIONS

Tax Credit	Pre-budget	Post-budget	Effective date
Refundable tax credit for the production of shows	The tax credit rate was 35% and the credit was capped at \$1.25 million where the eligible show was a musical comedy and at \$750,000 otherwise	The tax credit rate is reduced to 28% and the credit is capped at \$1 million where the eligible show is a musical comedy and at \$600,000 otherwise	Applies to a show for which an application for a ruling or for a certificate is filed with SODEC: <ul style="list-style-type: none"> After June 4, 2014, if SODEC considers that the work was not sufficiently advanced on June 4, 2014 Otherwise, after August 31, 2014
Refundable tax credit for book publishing	The tax credit rate was 35% for expenses related to preparatory work and digital publishing and 27% for printing and reprinting costs. The tax credit was capped at \$437,500	The tax credit rate is reduced to 28% and 21.6% respectively. The tax credit is capped at \$350,000.	Applies to a work for which an application for a ruling or for a certificate is filed with SODEC: <ul style="list-style-type: none"> After June 4, 2014, if SODEC considers that the work was not sufficiently advanced on June 4, 2014 Otherwise, after August 31, 2014
Refundable tax credit for the production of multimedia environments or events staged outside Québec	The tax credit rate was 35% and was capped at \$350,000.	The tax credit rate is reduced to 28% and is capped at \$280,000.	Applies to a production for which an application for a ruling or for a certificate is filed with SODEC: <ul style="list-style-type: none"> After June 4, 2014, if SODEC considers that the work was not sufficiently advanced on June 4, 2014 Otherwise, after August 31, 2014

INDIVIDUALS

Tax benefits relating to flow-through shares	<ul style="list-style-type: none"> The additional deduction for expenses incurred in Québec was 25% The additional deduction for expenses associated with surface or oil & gas exploration was 25% The additional deduction for issue expenses incurred by the company was limited to 15% of the proceeds of the issue 	<ul style="list-style-type: none"> The additional deduction for expenses incurred in Québec is 10% The additional deduction for expenses associated with surface or oil & gas exploration is 10% The additional deduction for issue expenses incurred by the company is limited to 12% of the proceeds of the issue 	Applies to flow-through shares issued after June 4, 2014 except as provided
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MEASURES REGARDING SCIENTIFIC RESEARCH AND EXPERIMENTAL DEVELOPMENT (SR&ED)

The tax credit rates applicable to research and development have been amended as follows:

Description	Avant	Après
SR&ED salaries	17.5%	14%
SR&ED salaries (Canadian-controlled corporation)	17.5% to 37.5%	14% to 30%
SR&ED salaries (Canadian-controlled biopharmaceutical corporation)	27.5% to 37.5%	22% to 30%
SR&ED university research	35%	28%
Precompetitive research conducted by private partnerships	35%	28%
Contributions made to a research consortium	35%	28%

This change will apply to SR&ED expenditures incurred after June 4, 2014

REDUCED CONTRIBUTION TO THE HEALTH SERVICES FUND

The budget proposes to temporarily reduce contributions to the Health Services Fund for full-time jobs created in the natural and applied sciences sector.

This reduction will be available until 2020 for the increase in payroll attributed to the hiring of new specialized employees in this sector. This change will completely eliminate the contribution payable to the Health Services Fund in respect of such new specialized employees for employers with a total payroll not exceeding \$1 million. Employers whose payroll is between \$1 million and \$5 million will receive a partial reduction.

LIST OF JOBS COVERED BY THE HOLIDAY FROM HEALTH SERVICES FUND CONTRIBUTIONS

- Computer analysts and consultants
- Database analysts and data administrators
- Software engineers and designers
- Interactive media programmers and developers
- Web designers and developers
- Several types of engineers

For the complete list of jobs, see page 19 of the following document:

<http://www.budget.finances.gouv.qc.ca/budget/2014-2015a/en/documents/BudgetPlan.pdf>

ADDITIONAL DEDUCTION FOR TRANSPORTATION COSTS OF REMOTE MANUFACTURING SMES

To enhance the competitiveness of remote small and medium manufacturing businesses, Canadian-controlled private corporations with paid-up capital of less than \$15 million may be entitled to an additional deduction in calculating their net income to offset higher transportation costs attributable to the remoteness of certain regions from major urban centres in Québec.

The amount of this additional deduction could be as high as 6% of gross income.

APPLICABLE RATE BASED ON DISTANCE

Under this budget, the basic rate to which a corporation may be entitled is determined by the region where the manufacturing activities are carried out. Rates for the intermediate zone, the remote zone and the special remote zone are 2%, 4% and 6%, respectively.

- Intermediate zone: 2%
 - Capitale-Nationale;
 - Chaudière-Appalaches;
 - Lanaudière;
 - Laurentides;
 - Montérégie;
 - Centre-du-Québec;

- Remote zone: 4%
 - Bas-Saint-Laurent;
 - Saguenay - Lac-Saint-Jean;
 - Abitibi-Témiscamingue;
 - North Shore, with the exception of the Municipality of L'Île-d'Anticosti and Golfe-du-Saint-Laurent RCM;
 - Nord-du-Québec, excluding Kativik Regional Government;
 - Gaspésie, which includes Avignon, Bonaventure, Côte-de-Gaspé, Haute-Gaspésie and Rocher-Percé RCMs;

- Special remote zone: 6%
 - Municipality of L'Île-d'Anticosti (Côte-Nord);
 - Agglomeration of Les Îles-de-la-Madeleine;

- Other regions: 0%
 - Western part of Eastern Townships, which includes the City of Sherbrooke and Memphrémagog, Val-Saint-François, Les Sources and Coaticook RCMs;
 - Southern part of La Mauricie, which includes the cities of Trois-Rivières and Shawinigan as well as Les Chenaux and Maskinongé RCMs;
 - Papineau RCM (Outaouais).

- Eastern part of Eastern Townships, which includes Le Granit and Le Haut-Saint-François RCMs;
- Antoine-Labelle (Laurentides) RCM;
- Agglomeration of La Tuque and Mékinac RCM (Mauricie);
- Pontiac and La Vallée-de-la-Gatineau RCMs (Outaouais);
- Charlevoix-Est RCM (Capitale-Nationale).

- Le Golfe-du-Saint-Laurent RCM (Côte-Nord);
- Kativik Regional Government (Nord-du-Québec).

INDIVIDUALS

INDEXING THE PARENTAL CONTRIBUTION FOR CHILDCARE SERVICES

The government has announced its plan to index the contribution to early childhood educational daycare services.

- Effective October 1, 2014, the parental contribution will increase to \$7.30 per day.
- Effective September 1, 2015, the parental contribution will be increased by a factor equivalent to the annual growth in the cost of childcare services.

ENHANCEMENT OF THE TAX CREDIT FOR EXPERIENCED WORKERS

To encourage experienced workers to remain in or return to the labour market, the tax system provides for a tax credit for workers aged 65 and over that offsets the Québec income tax payable on a portion of their work income above \$5,000.

This tax credit came into effect in 2012, and currently offsets the income tax payable on their first \$3,000 of eligible work income in excess of the first \$5,000 of such income.

As of the 2015 taxation year, the credit will be calculated on the first \$4,000 of eligible work income in excess of the first \$5,000 of such income.

INTRODUCTION OF A REFUNDABLE TAX CREDIT FOR SENIORS' ACTIVITIES.

To support regular participation by seniors in structured activities intended to enhance their well-being, a refundable tax credit of up to \$40 a year will be available to low- or middle-income persons aged 70 or over who register for recognized activity programs (dance, golf, bowling, etc.).

Under this budget, any individual who has reached the age of 70 by December 31 of a tax year is entitled to a refundable tax credit equal to the lesser amount of either 20% of \$200 or of the total eligible expenses paid during that year by the individual or their spouse.

Excluded individuals:

- Those whose annual income is in excess of \$40,000 (indexed annually).
- Those who are exempt from paying income tax.

OTHER MEASURES

AMENDMENT PERTAINING TO RETIREMENT INCOME SPLITTING

Since 2007, the province's personal tax system has included an income splitting mechanism that enables couples receiving certain types of retirement income to reduce their overall tax burden.

This retirement income splitting mechanism between spouses operates on a consensual basis, one year at a time, by joint election.

Currently, the retirement income eligible for this purpose depends on whether the person making the election to split income has reached the age of 65 before the end of the year for which application of the splitting mechanism is being requested.

As of 2014, the person whose income is being split must have reached the age of 65 by the end of the year. This amendment will apply as of the 2014 taxation year.

ELIGIBILITY FOR THE RETIREMENT INCOME SPLITTING MECHANISM BASED ON THE SOURCE OF THE INCOME AND AGE OF THE INDIVIDUAL

Nature of main retirement income	Eligibility based on age of individual (2013 and before)		Eligibility based on age of individual (after 2013)	
	Under 65	65 or older	Under 65	65 or older
Life annuity under a registered pension plan (RPP)	✓	✓		✓
Periodic payments under a defined contribution provision of an RPP other than life annuity payments		✓		✓
Annuity payments from a registered retirement savings plan (RRSP)		✓		✓
Payments from a registered retirement income fund (RRIF)		✓		✓
Annuity payments under a deferred profit sharing plan (DPSP)		✓		✓
Payments from a taxable benefit held in a pooled registered pension plan (PRPP)		✓		✓
Life annuity payments from a retirement compensation arrangement (RCA), subject to the maximum amount payable		✓		✓
Payments as per points 2 to 6 above received as a result of the death of a spouse	✓			✓

IMPLEMENTATION OF SALES RECORDING MODULES (SRMS) IN BARS AND RESTOS-BARS

The government has announced that SRMs are to be installed in bars and resto-bars.

These new measures would make it mandatory for a client to be given a receipt issued by a Sales Recording Module.

The government will also implement a subsidy program to help with the purchase of these devices. SRMs will be implemented gradually over a five-month period starting in the fall of 2014.

INTRODUCTION OF A REVENU QUÉBEC CERTIFICATION FOR EMPLOYMENT AGENCIES

Commencing in the fall of 2014, certification by Revenu Québec will be mandatory for contracts of \$2,500 or more. Clients will be required to obtain and validate the certificate and, commencing in 2015, they must keep a current record of amounts paid to employment agencies.

MEASURES TO FIGHT TAX EVASION AND UNREPORTED WORK IN THE CONSTRUCTION SECTOR

NEW REQUIREMENTS FOR PRIVATE CONSTRUCTION CONTRACTS

The government is proposing that the Revenu Québec requirements governing certification of public contracts also apply to private construction work of \$25,000 or more.

As of January 2015, a contractor with a valid licence from the Régie du bâtiment du Québec will need to obtain a certificate from Revenu Québec and submit it to the client, who must then verify the authenticity of the certificate obtained by the contractor. This certification will be valid for a period of 90 days and would have to be renewed until the contract ends.

The certificate is a document confirming that as of the date of its request, the business applying for certification has filed the tax returns required under tax law in Québec and has no outstanding amounts owing with Revenu Québec. The certificate is available through the Revenu Québec website and can be obtained using clicSÉQUR, the Government of Québec's identity authentication service.

NEW MEASURE TO FIGHT INVOICING FRAUD

The government is proposing to step up monitoring of applications for QST registration.

CLOSER GOVERNMENT MONITORING

To fight unreported work, Revenu Québec, the Commission de la construction du Québec, the Régie du bâtiment du Québec and the Commission de la santé et de la sécurité du travail will be monitoring construction sites more closely, conducting more inspections and checks in the evenings and on weekends.

ENTREPRISES QUÉBEC: A SINGLE WINDOW FOR ALL QUÉBEC BUSINESSES

In its budget the government is proposing to provide better support for business people by making all of its services available through a one-stop service provider called Entreprises Québec.

Entreprises Québec will offer guidance with all the administrative formalities that businesses need to handle and assistance with all provincial government programs.

To this end, the Businesses web space on the current Government of Québec portal will be upgraded to provide personalized coaching and a dedicated project manager will offer clients a customized plan, identifying the assistance programs best suited to their needs.

TAX ON ALCOHOLIC BEVERAGES

In the case of alcoholic beverages sold in establishments for consumption on-site, the applicable rates are generally \$0.82 per litre for beer and \$2.47 per litre for wine and spirits, whereas in the case of products sold for consumption elsewhere, the rates are \$0.50 per litre for beer and \$1.12 per litre for all other alcoholic beverages. Under this budget, the applicable rates for beer, wine and spirits will be the same, regardless of where the beverages are consumed.

The new taxes on beer will be \$0.63 per litre and, on other alcoholic beverages, \$1.40 per litre.

For beer sold by microbreweries, the tax will be 20.79 cents a litre on the first 75,000 hectolitres of beer sold and 42.21 cents a litre on the next 75,000 hectolitres.

For small-scale producers of other alcoholic beverages, the first 1,500 hectolitres sold will continue to be exempt from the specific tax while the next 13,500 hectolitres will be taxed at 21 cents per litre.

These new rates will apply as of 6 a.m. on August 1, 2014.

INVENTORY

Persons who sell alcoholic beverages will be required to take an inventory of alcohol products in stock as at 6 a.m. on August 1, 2014.

Those persons required to take inventory shall use the inventory form available from Revenu Québec and submit the form to Revenu Québec by August 30, 2014.

The form can be downloaded at the following address:

- <http://www.revenuquebec.ca/en/sep/f/formulaires/vdz/vdz-505.aspx>

TAX ON TOBACCO PRODUCTS

The following changes to the rates for this tax take effect on June 5, 2014:

- the specific tax of 12.9 cents per cigarette increases to 14.9 cents per cigarette;
- the specific tax of 12.9 cents per gram of loose or leaf tobacco will increase to 14.9 cents per gram;
- the specific tax of 19.85 cents per gram of any tobacco other than cigarettes, loose tobacco, leaf tobacco and cigars will increase to 22.92 cents per gram; the minimal applicable tax on a tobacco stick will rise from 12.9 cents to 14.9 cents apiece.

INVENTORY

Persons who sell tobacco products will be required to take an inventory of all tobacco products in stock as at midnight on June 4, 2014 and, no later than July 5, 2014, remit the difference between the new applicable tax and the tax that was in effect before midnight on June 4, 2014.

Those persons required to take inventory shall use the inventory form available from Revenu Québec and submit the form to Revenu Québec by July 5, 2014.

The form can be downloaded at the following address:

- http://www.revenuquebec.ca/en/sep/formulaire/taz/taz-7_12.aspx

MEASURES APPLICABLE TO LABOUR FUNDS

The government, spurred by its financial situation, and the need to restore public finances and to ensure adequate funding of public services, has announced a temporary cap on government assistance for the capitalization of labour funds.

MEASURES RELATING TO CAPITAL RÉGIONAL ET COOPÉRATIF DESJARDINS (CRCD)

Capital régional et coopératif Desjardins is an investment company whose mission is to raise development capital for resource regions in Québec and to meet the needs of cooperatives.

As it stands now, seven of Québec's 17 administrative regions are considered to be resource regions.

The following regional county municipalities (RCMs) will be added to these administrative regions:

- Acton RCM
- Matawinie RCM
- Les Sources RCM
- Antoine-Labelle RCM
- Montmagny RCM
- Le Granit RCM
- Argenteuil RCM
- Papineau RCM
- Le Haut-Saint-François RCM
- Coaticook RCM
- Pontiac RCM
- Le Haut-Saint-Laurent RCM
- La Vallée-de-la-Gatineau RCM
- Les Appalaches RCM
- L'Islet RCM
- Les Etchemins RCM.

This change will apply to all eligible investments made after December 31, 2013 and before January 1, 2018.

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