



Government of Yukon

Government of Yukon » September 2010 » News Release #10-181

Newsroom

Latest news releases

News by theme

News by department

- Community Services
- Economic Development
- Education
- Energy, Mines and Resources
- Environment
- Executive Council Office
- Finance
- French Language Services Directorate
- Health and Social Services
- Highways and Public Works
- Justice
- Public Service Commission
- Tourism and Culture
- Women's Directorate

News by corporations

- Yukon Development Corporation
- Yukon Energy Corporation
- Yukon Housing Corporation
- Yukon Liquor Corporation
- Yukon Workers' Compensation Health and Safety Board

Joint news releases

Premier's News

News by date

2017 news releases

- January
- February
- March
- April
- May
- June
- July
- August
- September
- October
- November
- December

News archive



NEWSrelease

FOR RELEASE #10-181
September 21, 2010

Yukon introduces tax changes to promote small business and investment

WHITEHORSE – The Yukon government will amend the *Income Tax Act* to assist both individual and corporate taxpayers, Premier and Minister of Finance Dennis Fentie announced today.

"These tax amendments are part of the government's ongoing efforts to reduce the tax burden as well as encourage investments in the private sector and diversify the economy for the benefit of Yukoners," Fentie said. "During the 2011-12 fiscal year the change will result in an approximate tax saving of \$490,000 for Yukon taxpayers."

The small business threshold will increase from \$400,000 to \$500,000 in order to match changes to the federal small business threshold. The amendment to the personal income dividend tax credit will ensure that Yukon taxpayers will not pay more tax on dividends than on income from other sources. These amendments will also clarify and simplify the process of filing tax returns and will match recent amendments to the federal tax act.

"Dividends are an important source of income for a large number of Yukoners and without integrating Yukon's personal and corporate tax regimes, Yukon taxpayers in all tax brackets would be required to pay more on dividend income," Fentie added.

The amendments to Yukon's *Income Tax Act* will be tabled during the fall sitting of the Yukon Legislative Assembly.

-30-

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