

Monthly Tax Update Tax Quiz

Issue No. 527 - July 2025

This file contains quiz questions designed to test your knowledge as you progress through the Monthly Tax Update material. To check your answers, use the "START QUIZ" button located at the top of the issue page.

For subscribers with COMPLETE/WEBINAR/PODCAST subscriptions, successful completion of the quiz will generate a 1-hour PD certificate. **Please note that for COMPLETE/WEBINAR/PODCAST subscribers, the quiz should be completed once you have fully viewed/listened to the 1-hour presentation.**

Question 1

Can individuals now apply for the Canada disability benefit online?

1. ☐ No
2. ☐ Yes

Question 2

Can taxpayers shift expenses between periods to meet the \$5,000 prior period earnings test for the Canada recovery benefit?

1. ☐ Yes
2. ☐ No

Question 3

Did CRA recently opine that the cost to construct a temporary access road would not qualify as Canadian exploration expenses?

1. ☐ Yes
2. ☐ No

Question 4

Did a Court recently deny the capital gains exemption because the taxpayer failed to prove that enough corporate assets were used in an active business in the 24 months preceding the disposition?

1. ☐ Yes
2. ☐ No

Question 5

Has CRA opined that a capital gains reserve can be claimed on a reverse earnout sale even though the proceeds were not determinable at the time of sale?

1. ☐ Yes
2. ☐ No

Question 6

Can corporate directors be personally liable for unpaid excise taxes beyond GST/HST obligations?

1. ☐ Yes
2. ☐ No

Question 7

Can documenting the purpose of an intercorporate dividend help prevent it from being reclassified as a taxable capital gain under Section 55?

1. ☐ Yes
2. ☐ No

Question 8

Does receiving a promissory note in an intergenerational business transfer always result in the vendor obtaining de facto control of the corporation?

1. ☐ Yes
2. ☐ No

Question 9

Can CRA require taxpayers to provide tax returns for years outside of the ten-year limit for penalty and interest relief under the voluntary disclosures program?

1. ☐ Yes
2. ☐ No

Question 10

Did the Court recently allow a judicial review of denied TFSA relief because CRA could not prove the assessment was properly delivered?

1. ☐ Yes
2. ☐ No

Question 11

Did a Court recently cancel gross negligence penalties where a taxpayer claimed donations based on fake donation receipts?

- 1. ☐ Yes
- 2. ☐ No

Question 12

Has the US proposed to allow certain Canadian snowbirds to stay in the US for up to 240 days in a 365-day period?

- 1. ☐ Yes
- 2. ☐ No

Question 13

Can retroactive employment income be exempt from tax for a status Indian if it relates to work connected to a reserve?

- 1. ☐ Yes
- 2. ☐ No

Question 14

Is the first-time home buyers' GST rebate available for homes acquired for use by a relative instead of the buyer?

- 1. ☐ Yes
- 2. ☐ No

Question 15

Did the government of Canada announce that the digital services tax would be rescinded?

- 1. ☐ Yes
 - 2. ☐ No
-