



## Which professionals can incorporate?

by Marc Weisman

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Professional advisors who read our June 2010 Tax Focus Bulletin entitled "Professional corporations for dentists and physicians: what are the tax advantages?" were interested in knowing which other professionals can incorporate their practices. As mentioned in that previous bulletin there can be significant tax advantages to carrying on a practice through a corporation.

With thanks to the readers who made this valuable suggestion, here is a list of professionals that can incorporate:

- All professions governed by the *Regulated Health Professions Act*, such as physicians, dentists, pharmacists, psychologists, physiotherapists, chiropractors, audiology and speech language pathologists, and medical laboratory technologists
- Architects
- Certified general accountants
- Chartered accountants
- Lawyers
- Professional engineers
- Social workers and social service workers
- Veterinarians

All professionals may benefit from tax deferral. However, only certain professionals may benefit from income-splitting. A professional considering incorporation should consult with his/her financial advisor, accountant and lawyer.

Torkin Manes' Tax, Trusts & Estates Law and Health Law Groups have extensive experience working with professionals, along with their financial advisors and accountants, on all aspects of their practices.

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