

FOR IMMEDIATE RELEASE  
CNW CODE 01

**Taxation of Income Trusts**  
**Mr. Audet Is Satisfied With the Tax Fairness Introduced**  
**by the Minister of Finance of Canada**

**Québec, November 1, 2006** – The Minister of Finance, Michel Audet, indicated that he was very satisfied with the measures announced by his federal counterpart to make the tax treatment applicable to income trusts and public companies fair, thus correcting the bias in favour of the use of income trusts.

Mr. Audet said: “I salute the courage of the Minister of Finance of Canada. I am aware that this could call certain business strategies into question. However, it was important to curb the conversion of business corporations into income trusts. This initiative will help avoid major tax losses for Québec, the federal government and the other provinces.”

Concerning the implementation and collection of this new measure, discussions will be held with the federal government to determine the specific terms and conditions.

– 30 –

**Source:** Michel Rochette  
Press Relations Officer  
Office of the Minister of Finance  
418 643-5270  
[www.finances.gouv.qc.ca](http://www.finances.gouv.qc.ca)