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SPECIAL RELEASE

Re: POWER SAW EXPENSES

74-6R2

Following the addition of Subsection 8(10) to the Income Tax Act, Information Circular 74-6R2, dated December 23, 1986 has been revised as indicated below.

1. Paragraph 2 is replaced by the following:

" 2. Each employee will be required to file with their income tax return, a statement setting out in detail the actual cost of operating a power saw. It will not be necessary to file, with the income tax return, receipts and vouchers to support expense claims, but they must be kept on file for later examination if requested. In addition to these requirements, Subsection 8(10) requires that, for 1988 and subsequent taxation years, an employee claiming a deduction under paragraph 8(1)(h) or subparagraphs (ii) or (iii) of paragraph 8(1)(i) must file, with the return of income for the year, a prescribed form signed by the employer certifying that, in the year, the employee met the conditions set out in these subparagraphs. Form T2200, Declaration of Conditions of Employment is the prescribed form provided for this certification."