

Coalition of Canadian Energy Trusts supports Finance Committee decision to review trust tax legislation

January 17, 2007 – Calgary, AB: The House of Commons Finance Committee decided today to review the federal government’s decision to tax income trusts. The committee will be calling witnesses to examine the validity of the government’s claims about the fundamental reasons for its decision.

“We congratulate the Finance Committee on this decision,” said Sue Riddell Rose, co-chair of the Coalition of Canadian Energy Trusts. “It was unnecessary for this government to destroy existing trusts and the hard-earned savings of Canadians in order to prevent future trust conversions. Furthermore, the government’s claims of tax ‘leakage’ are inaccurate. In the case of energy trusts, the government will collect less tax under the new proposed legislation than it has in the past.”

A formal request through the Freedom of Information Act, seeking data on which the government based its decision to tax trusts, yielded no information. Canadians deserve to know what facts the government used for such an important change in policy. A transparent and meaningful consultation is an expectation of all Canadians. The Coalition of Canadian Energy Trusts fully supports the Committee’s work and looks forward to providing information and expert testimony.

The Coalition of Canadian Energy Trusts represents the interests of over 41 trusts in the energy production, services and infrastructure sectors. More information can be found at www.canadianenergytrusts.ca.

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