



# NEWS RELEASE

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## “The Voice of Manitoba Farmers”

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### **For immediate release**

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## KAP Applauds Tax Deferral Initiative

**Winnipeg** – Keystone Agricultural Producers (KAP) welcomes the passage of the federal tax deferral on breeding livestock initiative as part of a ways-and-means-motion in the House of Commons.

The tax deferral is a tool producers in designated areas can use to lessen the financial burden caused by excess moisture conditions. The one-year deferrals on income on the sale of breeding livestock will allow producers to build up their stock in the following year.

“We’re pleased the government has recognized the severe challenges facing producers in the Interlake and that the tax deferral is part of government policy going forward—not only for drought but also excess moisture situations,” said Ian Wishart, KAP President.

KAP lobbied the federal government for months in 2008 and 2009 to expand the tax deferral (Section 80.3 of the Income Tax Act) to include excess moisture situations, which was previously only to be used for producers affected by drought.

“We knew the tax deferral existed for drought situations, and we worked to have excess moisture included. We are pleased that the government heard KAP’s voice and made a change which will work for more producers,” said Wishart.

Producers may contact a Canada Revenue Agency Tax Services office for information on the deferral and 2009 income tax returns.

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Keystone Agricultural Producers is Manitoba’s largest general farm policy organization, representing over 7,000 farm families and 22 commodity groups throughout the province. Our strength is our democratic structure, and our mission is to represent and promote the interests of the province’s farm families.