

TORONTO TRANSIT COMMISSION REPORT NO.

MEETING DATE: DECEMBER 17, 2008

SUBJECT: VOLUNTARY DISCLOSURE – GST LIABILITY ON
COMMERCIAL LEASES- STATUS UPDATE

INFORMATION ITEM

REASON FOR CONFIDENTIAL INFORMATION:

This report contains advice that is subject to solicitor-client privilege.

RECOMMENDATION

It is recommended that:

- 1.the Commission receive for information the Confidential Attachment; and
- 2.the contents of the Confidential Attachment remain confidential in their entirety as it contains advice which is subject to solicitor-client privilege.

DISCUSSION

The TTC, through the City of Toronto and legal counsel, has provided notification to the Canada Revenue Agency, under the aegis of the CRA's Voluntary Disclosure Program, of non-compliance with certain Goods and Services Tax (GST) obligations associated with commercial leases. The Confidential Attachment provides an update on the status of the review by the CRA.

December 1, 2008
42-36
Attachment