

## **Harmonized Sales Tax – The Law has been passed.... Are you Ready?**

Love it or hate it, the sales tax climate in Ontario is going to change this summer, and for anyone running a business, there is plenty to do to get ready. Some may think that the change is as simple as changing the rate from 5% to 13% but there is much more to do.

Commodity taxes impact several aspects of every organization, so there are many planning opportunities that should be considered to ensure your organization is ready for this change. Planning can result in tax saving opportunities, ensure that you are complying with tax laws and result in both tax and operational efficient strategies. This planning extends into your sales cycle, purchasing, employee reimbursements, contracting, your processes and procedures. Your staff (including your accounting, finance, IT and HR departments) may all require training.

By taking advantage of the Ontario Harmonization, your organization can:

- ✓ Increase market share by more aggressively pricing products by taking advantage of net ORST/OHST savings in underlying costs
- ✓ Decrease costs by identifying major suppliers from who to extract harmonized sales tax savings from.
- ✓ Enhance cash flow by utilizing tax cash flow “best practices” to optimize cash flow and enhance capital.
- ✓ Improve operational efficiency by streamlining tax processes and controls.
- ✓ Improve customer retention levels by avoiding future relationship damaging tax disputes with customers.

Attend my [WBN seminar on February 23<sup>rd</sup>](#) and be prepared for the HST.

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