

Thomson Reuters takes you inside the Canadian Federal Budget Transcript

Heather Cant-Woodward: Today is Federal Budget 2016. Very important day in the life of tax practitioners and all of Canadians where we find what the next year brings from the Trudeau government.

TJ Kang: Budget day can be pretty intensive.

Patrick McCay: I'd sort of analogize it to an exam.

Stefanie Morand Morand: we'll monitor news releases, current events, tax issues we're encountering and there are always surprises

Patrick McCay: From procedural perspective, you arrive, there's a sort of an electronics embargo where they shut down all of the Wi-Fi signals and computer signals and things of that nature, they sweep the area so those people who are in the lockup simply can't divulge the information until the Minister stands up in the House at 4:00 o'clock and starts to deliver the budget speech in the House.

Stefanie Morand: And then there's a period of time where everyone just reads in silence whether you're going to be preparing the commentary for the budget or participating in the webinar. And it's after that period of silent reading that parties tend to go their separate ways depending on their assigned task.

Heather Cant-Woodward: What the teams do in the lockup is really identify the tax changes, identify what's important for our tax practitioners.

Hellen Kerr: And to provide the actual things like the ways and means motions, the actual content and the analysis on the product as well as making it available for the print. So selecting the most important cases and what we should actually be highlighting and making available to our customers.

TJ Kang: I think the key benefit is really that as tax practitioners of McCarthy's, we can bring to the analysis of the tax measures from practical experiences that we have with our clients which I think will give more meaningful assessment of the tax measures.

Fred: McCarthy Tétrault brings to us the tax expertise, the thought leadership in tax. These people do nothing but tax; that's their area of expertise. Add to that the fact that they're excellent writers, very thoughtful, clear writers.

Patrick McCay: There is 800 or 900 pages of exciting tax material, a lot of finance material, and then from there you try and distill that down to what's important to our clients, what's important to folks in the community generally and obviously, our focus is tax. There's lots of other things in the budget that the media focuses on, but we focus on the fiscal measures.

Heather Cant-Woodward: What they're doing is ensuring that they have the information that you need when the federal budget is tabled in the house that comes at 4:00 o'clock. When we provide our commentary, you're going to get the answers that you need.

Fred Glady: As for the team at Thomson Reuters, we bring the technology capabilities, the capabilities to integrate the information McCarthy provides us and that we collect from other sources around the world; primary information, on local information. And we're able to combine that in a technology solution Taxnet Pro that then is easily consumed by our market, by our customers.

And what the webinar does is it enables us to deliver valuable information to our customers in a way that's different; not written and not online or in print, but is delivered in an audio/visual experience that maybe easier to digest at the end of the day.

[Snippet of Federal Budget webcast presentation]

Patrick McCay: It's a pretty heavy budget today in terms of the tax measures. But I think there's actually more of a domestic focus to this budget than perhaps in some prior years. Conversely while there are some significant international measures, there's perhaps less of a focus than we've seen in the last year or two.

Hellen Kerr: The currency is very important. A lot of people forget that our users are practitioners. They could be at a senior level to juniors. And we actually cater to get this content up immediately because once the Minister speaks in the House, these practitioners are actually going to be getting calls from various clients.

Fred Glady: So it takes a great deal and effort, and the webinar team finishes first and they're off duty. The McCarthy Tétrault writing team carries on late into the night and then the Thomson Reuters team also is working late and waiting to receive the McCarthy commentary. It's then received by the McCarthy Tétrault team, posted on the Taxnet Pro page. It's also then made available in the morning, pushed out to our readers. Meanwhile, the manufacturing teams are publishing the print versions to be mailed out or shipped out the next day to our customers.

So it's a very, very long and involved process. Once it's all done then the teams take the webinar materials that are recorded and then make them available to customers or other people who are interested in learning about it. And then we take a break, work on our other projects for the service and for our customers, and then next year we start all over again.