



Stephen Fyfe

Senior Counsel

T 416.367.6650
F 416.367.6749
Toronto
SFyfe@blg.com

[Business Tax](#)
[International Tax](#)
[Energy – Power](#)
[Energy – Power Regulatory](#)
[Tax Disputes & Litigation](#)

Stephen's practice focuses on the business and tax implications of mergers, acquisitions, corporate reorganizations and project financing. His recent focus is on energy and infrastructure markets.

Stephen works with his clients to implement efficient financing and exit strategies for developers and equity investors. He has particular expertise working with tax-exempt entities and navigating complex provincial tax regimes.

His practice also includes:

- developing and implementing tax-efficient financing structures
- advising municipal corporations on the unique aspects of their tax regime
- providing corporate tax advice on operations and investment activities

Experience

- Advisory tax and structuring work on sales of various telecom, water heater and street lighting assets by several municipal electricity utilities.
- Advised on tax and corporate finance aspects of multiple renewable power projects from development, to construction, to operation to divestiture.
- Advised on various acquisitions and mergers involving renewable energy companies, and income trusts.
- Principal tax and structuring advisor on largest merger of municipal electricity utilities in Ontario.

- Advisory work related to acquisition and financing of various water infrastructure assets.

Insights & Events

- Author, "Update on the Enmax Case: A "Reasonable" Outcome?", BLG Article, May 2018
- Author, "New Regulations Intended to Encourage Consolidation", BLG Article, June 2016
- Author, "Perverse power taxes," Financial Post, April 24, 2013
- Author, "Mergers by Choice not Edict: Reforming Ontario's Electricity Distribution Policy," CD Howe Institute Commentary #376, March 2013
- Author, "Canadian Cross-Border Trust Structures," Tax Notes International, October 29, 2012
- Co-Author, "Goodwill Hunting: Identifying and Allocating Value to Goodwill on the Sale of a Business," BLG's Tax Law Bulletin, February 16, 2012
- Co-Author, "Public Company Spin-off Transactions," BLG's Tax Law Bulletin, May 2011
- Author, "The Taxation of Renewable Energy Investments in Canada," Report of Proceedings of the Sixty-Third Tax Conference, 2011 Conference Report (Toronto: Canadian Tax Foundation 2012)
- Author, "Finance Releases Proposed REIT Amendments," BLG's Tax Law Bulletin, January 2011
- Author, "Going Green in Canada — Tax Efficient Investment," BLG's Tax Law Bulletin, June 2010 (also published in North American Free Trade & Investment Report, June 2010)
- Author, "Tax Update on the Financing of Municipal Corporations," BLG's Tax Law Bulletin, September 2008
- Co-Author, "Canada Facilitates Conversions of Income Trusts into Corporations, Corporate Finance," Federated Press, International Law Office, August 2008
- Co-Author, "Opportunities for Municipally Owned Corporations in Ontario's Electricity Market," Canadian Tax Foundation Annual Conference, September 2001 and Canadian Tax Journal 2002
- Co-Author, "Current Mutual Fund Development and Products," Canadian Tax Foundation, September 2000

Beyond Our Walls

Professional Involvement

- Member, International Fiscal Association
- Member, Canadian Tax Foundation
- Member, American Bar Association

Awards & Recognitions

- Recognized in the 2021 and 2020 edition of *The Canadian Legal Lexpert® Directory* (Investment Funds & Asset Management and Corporate Tax) and 2018 edition (Corporate Tax)
- Recognized in the 2022 edition (and since 2015) of *The Best Lawyers in Canada®* (Structured Finance Law)
- Recognized in the 2019 and previous editions of *Chambers Global — The World's Leading Lawyers for Business* (Tax)
- Recognized in the 2019 edition (and since 2016) of *Chambers Canada — Canada's Leading Lawyers for Business* (Tax)

- Recognized in the 2019 edition (and since 2013) of *The Canadian Legal Lexpert® Directory* (Investment Funds & Asset Management)
- Recognized as a 2019 Acritas Star

Bar Admission & Education

- Ontario, 1986
- Alberta, 1984
- LLB, Queen's University, 1982

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As the largest, truly full-service Canadian law firm, Borden Ladner Gervais LLP (BLG) delivers practical legal advice for domestic and international clients across more practices and industries than any Canadian firm. With over 725 lawyers, intellectual property agents and other professionals, BLG serves the legal needs of businesses and institutions across Canada and beyond – from M&A and capital markets, to disputes, financing, and trademark & patent registration.

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