

INDEX

A

Accounting fees

- deductibility, 5.1.3, 5.4

Administration, *see* Filing requirements

Allowable business investment losses, 5.3

Assessments and reassessments, 1.10

B

Bare trust, 8.1.1

- capital property disposition, 8.1.1
- new trust reporting, 1.5
- requirement to file, 1.1

Beneficiaries

- change of beneficiaries, 3.9.4
- death of lifetime beneficiary, 3.9.5
- distribution to beneficiary, 3.9.3
- income allocations and designations, 8.7
- income payable to beneficiaries, 3.9.2

C

Capital gains

- calculating taxable, 4.1
- characterization, 4.1.4
- gifts of capital property, 8.1.13
- qualified farm or fishing property, 8.1.3, 8.3, 9.3.2
- qualified small business corporation shares, 8.1.2, 8.3, 9.3.2
- refund, 7.9
- reserves, 4.1.2

Capital losses

- 164(6) election, 4.1.3, 8.1.14
- utilization, 4.1.3

Capital property, *see* Disposition

Clearance certificate, 1.8

Cumulative net investment loss, 8.4

D

Deductions, from income

- accounting fees, 5.1.3, 5.4

- allowable business investment losses, 5.3
- carrying charges and interest expenses, 5.1
- legal fees, 5.1.4, 5.4
- other, 5.4
- trustee/executor fees, 5.2

Deemed resident trusts

- disposition of taxable Canadian property, 10.4
- electing trusts, 3.9.1
- filing requirements, 10.2

Disposition

- capital property
 - bonds, debentures, promissory notes, crypto-assets and other similar properties, 8.1.5
 - listed personal property, 8.1.10
 - mutual fund units and other shares, 8.1.4
 - personal-use property, 8.1.9
 - principal residence, 8.1.7
 - publicly traded shares, 8.1.4
 - qualified farm or fishing property, 8.1.3
 - qualified small business corporation shares, 8.1.2
 - real estate, depreciable property, and other properties, 8.1.6
- meaning of, 8.1.1
- valuation day (V-Day) considerations, 8.1.8

Dividends, *see* Income

E

Excessive Interest and Financial Expenses Limitation (EIFEL)

- income, calculation of, 4.11
- information return, 3.9.14

Executor, *see* Trustee/Executor

F

Filing requirements

- T3 Return
 - deadlines, 1.4
 - electronic filing, 1.2.1
 - how to file, 1.2
 - liability of trustees, 1.7

Index

Filing requirements (*cont'd*)

- • notifiable transactions, 1.9
- • when filing not required, 1.1
- • where to file, 1.3
- T3 Slips
 - • amending, cancelling or reissuing, 9.5
 - • completing, 9.3
 - • filing, 9.4
 - • generally, 9.1
- T3 Summary
 - • amending, 9.6
 - • completing, 9.2
 - • filing, 9.4
 - • generally, 9.1

Foreign reporting

- beneficiaries, 10.6
- contributor, 10.5
- penalties, 10.8
- summary table, 10.9
- trust, 10.7

G

Graduated rate estate (GRE), 3.6.1

I

Income

- allocations and designations, 8.7
- benefits as form of income
 - • line 24 of T3, 5.5
 - • triggering filing requirement, 1.1
- business income, 4.6
- death benefit, 4.13.1
- deductions, *see* Deductions, from income
- dividends
 - • capital dividends, 4.3.2
 - • deemed dividends, 4.3.1
 - • taxable dividends, 4.3, 5.9, 8.6
- Excessive Interest and Financing Expenses Limitation (EIFEL), 4.11
- farming or fishing income, 4.7
- flow-through to beneficiaries, 8.7
- investment income, 4.4, 4.5
- line 12, future use by CRA, 4.12
- other income, 4.13
- pension income, 4.2
- rental income, 4.8

- taxable capital gains, 4.1
- total income, 4.14

Interest and penalties, 1.6

L

Legal fees

- added to ACB, 4.1.1
- deductibility, 5.1.4, 5.4

Listed trusts

- defining, 1.1
- information return, 3.9.13
- new trust reporting, 1.5

Losses

- limited partnership losses, 6.4
- loss carryback, 4.1.3, 6.3
- net-capital losses of other years, 6.2
- non-capital losses of other years, 6.1
- other deductions, 6.6
- restricted interest and financing expenses, 6.5
- taxable income, 6.7

M

Minimum tax

- exception, information return, 3.9.15
- federal tax, 7.1
- Schedule 12, 8.10
- when applicable, 7.1, 7.2, 8.2, 8.9, 8.10

N

New Trust

- reporting, 1.5

Non-resident beneficiaries

- withholding taxes, 8.8

Non-resident trusts

- disposition of taxable Canadian property, 10.4
- penalties, 10.8
- reporting, 1.5, 10.5–10.7
- taxation, 10.3

Notice of objection, 1.11

Notifiable transactions, 1.9

Q

Qualified disability trust (QDT), 3.6.1

R**Reserves**

- capital gains reserves, 8.1.12
- dispositions of capital property, 8.2
- proceeds not due, 4.1.2

Residence

- of trust, generally, 3.3

Rollovers

- distribution to beneficiary, 3.9.3
- qualified farm or fishing property, 8.1.3
- reserves, spouse or spousal trust, 4.1.2

S**Schedules**

- instructions for completing
- • Schedule 1: *Dispositions of Capital Property*, 8.1
- • Schedule 2: *Reserves on Dispositions of Capital Property*, 8.2
- • Schedule 3: *Eligible Taxable Capital Gains*, 8.3
- • Schedule 4: *Cumulative Net Investment Loss*, 8.4
- • Schedule 7: *Pension Income Allocations and Designations*, 8.5
- • Schedule 8: *Investment Income, Carrying Charges, and Gross-up Amount of Dividends Retained by the Trust*, 8.6
- • Schedule 9: *Income Allocations and Designations to Beneficiaries*, 8.7
- • Schedule 10: *Part XII.2 Tax, Part XIII Non-Resident Withholding Tax, and Part II.2 Tax on Repurchases of Equity*, 8.8
- • Schedule 11: *Federal Income Tax*, 8.9
- • Schedule 12: *Minimum Tax*, 8.10
- • Schedule 15: *Beneficial Ownership Information of a Trust*, 8.11

T**Tax credits, 7.7–7.11****Taxes payable**

- federal tax, 7.1
- Part XII.2 tax, 7.3
- provincial tax, 7.2

Trust account number

- application for, 2.1–2.6

Trustee/Executor

- certification of return, 7.16
- clearance certificate, 1.8
- fees, 5.2
- liability for tax, 1.7
- responsibility to file T3 return, 1.1
- responsibility to file T3 summary and slips, 9.1

Twenty-one (21) year deemed disposition

- designating gain to beneficiary, 5.8
- reporting, 4.10

W**Winding up of a trust**

- clearance certificate, 1.8
- final return, 3.7
- generally, 3.7

Withholding taxes

- Part XII.2 tax, 8.8, 10.2.5
- Part XIII tax, 8.8, 10.2.6
- Schedule 10, 8.8