

T3

Trust Income Tax and Information Return

- All legislative references on this return refer to the Income Tax Act and Income Tax Regulations.
- All references to "the guide" on this return refer to Guide T4013, T3 Trust Guide.

Do not use this area.

▲ Step 1 – Identification and other information

Trust account number T12-3456-78	The fiscal period of this return is: from 2023-01-01 to 2023-12-31
Name of trust Name of Development Project in Trust	

Residence of trust (at the end of the tax year)

Specify country (if other than Canada)	If Canada, select the province or territory Ontario
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Trustee information (Choose only one of the two following options and fill in the required information about the trustee.)

Enter only the information of the trustee that is the CRA's primary contact. Do not enter information for any other trustees.

<input type="checkbox"/> Option 1 – The trustee is an Individual (For example, a trustee, a filer, a custodian, an executor, a liquidator, or an administrator)			
First name of trustee	Last name of trustee	Telephone number	
Address			
City	Province/Territory or State	Country	Postal or ZIP code
<input checked="" type="checkbox"/> Option 2 – The trustee is a Non-individual (For example, a corporation, a partnership, or a trust company)			
Name of non-individual trustee ABC Law Firm			
First name of contact person Joe	Last name of contact person Partner	Telephone number (416) 123-4567	
Address 123 Any Street			
City Toronto	Province/Territory or State ON	Country	Postal or ZIP code A1A 1A1

If the mailing address of the trust is different from the address above, fill in this section.

Care of (C/O)	Telephone number		
Address			
City	Province/Territory or State	Country	Postal or ZIP code

Trust Information

Is the trust resident on designated Aboriginal settlement lands? Yes <input type="checkbox"/> 1 No <input checked="" type="checkbox"/> 2 If yes , enter the name and settlement number.			
If the trust carries on a business in the year, enter the province or territory where business was carried on. ON			
If the trust carried business in more than one province or territory, select multiple jurisdictions.			
If the trust became or ceased to be a resident of Canada in the year , enter the date:		Became resident	Ceased to be resident
		Year Month Day	Year Month Day
Deemed resident: (see the guide for detailed filing information)			Your language of correspondence:
Is this a deemed resident trust? Yes <input type="checkbox"/> 1 No <input checked="" type="checkbox"/> 2 If yes , please specify any other country in which it is also considered resident.			English <input checked="" type="checkbox"/> French <input type="checkbox"/>

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Type of trust (see the guide for details)

Enter the type of trust and code number from the drop-down menu and provide the required information, as applicable (see the guide for details).

1 ☐ Graduated Rate Estate (903) 2 ☐ Qualified Disability Trust (904)

(Complete Form T3QDT, Joint Election for a Trust to be a Qualified Disability Trust).

300, Other trust

Other types of trust (specify)

LAWYERS TRUST ACCOUNT

If the trust is designating itself as a Graduated Rate Estate for the year, is electing to be a Qualified Disability Trust for the year, or a testamentary trust, complete this section.

Date of death

Social insurance number of the deceased

Year Month Day

If the trust is an Inter Vivos Trust, complete this section.

Date trust was created

☐ Non-profit organization - Business Number, if any:

Year Month Day

Information about the return

Is this the first year of filing a T3 return?

Yes ☒ 1 No ☐ 2

If no, for what year was the last return filed?

Year

If yes, send us a copy of the trust document or will, and a list of assets at death (unless filed with the T3 APP or the deceased's final T1 return).

We need to get guidance on this section as there is no trust document.

1 ☐ Sent

2 ☐ With T3APP

3 ☐ With T1

Is this an amended return?

Yes ☐ 1 No ☒ 2

Is this the final return of the trust?

Yes ☐ 1 No ☒ 2

If yes, enter the trust wind-up date.

Year Month Day

Reporting foreign income and property

If the trust is resident in Canada, you have to report its income from all sources, both inside and outside Canada.

Did the trust hold specified foreign property at any time in the tax year with a total cost of more than CAN \$100,000?

Yes ☐ 1 No ☒ 2

If yes, you may have to complete and attach Form T1135, Foreign Income Verification Statement. For filing requirements, see that form.

If the trust dealt with a non-resident trust or corporation in the year, contact us at 1-800-959-8281 for more filing requirements.

Answer the following required questions

- | | Yes | No |
|---|---------------------------------------|---------------------------------------|
| 1. If the trust is a deemed resident trust, is the trust an "electing trust" as defined in section 94?
If yes, in what year did the trust elect to have paragraph 94(3)(f) apply and attach a schedule of assets.
(see the guide) | <input type="checkbox"/> 1 | <input checked="" type="checkbox"/> 2 |
| 2. Does the will, trust document, or court order require the payment to beneficiaries of trust income earned in the current year?
If yes, complete Schedule 9 | <input type="checkbox"/> 1 | <input checked="" type="checkbox"/> 2 |
| 3. Did the trust distribute assets other than cash to a beneficiary during the tax year?
If yes, send us a note giving a complete description of the property, the name and address of the beneficiary to whom the property was distributed, and the date the property was distributed. If the beneficiary is an individual, provide the beneficiary's social insurance number. | <input type="checkbox"/> 1 | <input checked="" type="checkbox"/> 2 |
| 4. Was there a change to the beneficiaries of the trust?
If yes, send us a note giving the names of the beneficiaries, social insurance numbers and the date of the change. | <input checked="" type="checkbox"/> 1 | <input type="checkbox"/> 2 |
| 5. Did the lifetime beneficiary under the trust die in the year?
If yes, provide the date of death (see the guide for details). | <input type="checkbox"/> 1 | <input checked="" type="checkbox"/> 2 |
| 6. Did the trust borrow money, or incur a debt, in a non-arm's length transaction?
If yes, state the year, and, if during this tax year, send us a note showing the amount of the loan, the lender's name, and the lender's relationship to the beneficiaries. | <input type="checkbox"/> 1 | <input checked="" type="checkbox"/> 2 |
| 7. For any trust (other than a unit trust) did the ownership of capital or income interests change since 1984?
If yes, enter the year, and, if during this tax year, send us a note showing the changes. | <input type="checkbox"/> 1 | <input checked="" type="checkbox"/> 2 |
| 8. Does the trust hold shares in a private corporation?
If yes, and the trust is a personal trust, send us a note giving details of the corporation, including, name, business number and the number of shares held. | <input type="checkbox"/> 1 | <input checked="" type="checkbox"/> 2 |
| 9. Did the trust receive any additional property by way of a contribution of property (as defined in the "Definitions" of the guide) since June 22, 2000?
If yes, enter the year, and, if during this tax year, send us a note giving details. | <input type="checkbox"/> 1 | <input checked="" type="checkbox"/> 2 |
| 10. Does the trust qualify as a public trust or public investment trust that has to post information about the trust on the CDS Innovations Inc. web site under section 204.1 of the Income Tax Regulations? | <input type="checkbox"/> 1 | <input checked="" type="checkbox"/> 2 |
| 11. Did the trust use the International Financial Reporting Standards when it prepared its financial statements? | <input type="checkbox"/> 1 | <input checked="" type="checkbox"/> 2 |
| 12. Was this tax year deemed to have ended as a result of a loss restriction event?
If yes, provide the date of the event (see the guide for details) | <input type="checkbox"/> 1 | <input checked="" type="checkbox"/> 2 |

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Step 2 – Calculating total income (see lines 1 to 12 in the guide)

	Taxable capital gains (line 24 of Schedule 1)		01			1
▲	Pension income (report CPP/QPP death benefits on line 11 below)		02	+		2
▲	Total of actual amount of dividends from taxable Canadian corporations (line 3 of Schedule 8)		03	+		3
	Actual amount of dividends other than eligible dividends from taxable Canadian corporations (line 1 of Schedule 8)		3A			
▲	Foreign investment income (line 6 of Schedule 8)		04	+		4
▲	Other investment income (line 12 of Schedule 8)		05	+		5
	Business income	Gross 96		Net 06	+	6
	Farming or fishing income	Gross 97		Net 07	+	7
	Rental income	Gross 99		Net 09	+	8
	Agriculture Fund 2 payments (see line 9 in the guide)		10	+		9
	(includes 101 Agriculture Fund 2 payments received while the beneficiary spouse or common-law partner is, or was, alive, or received by a communal organization)					
	Deemed dispositions income or losses (line 20 of Form T1055)		11	+		10
▲	Other income (specify and attach any information slips received)					
		+				
		+				
		+				
	19	=		▶	+	11
▲	Add lines 1 to 11. This is the trust's total income .		20	=	0 00	12

Step 3 – Calculating net income (see lines 13 to 31 in the guide)

	Trust's total income (line 12 of Step 2)		20		0 00	13
▲	Carrying charges and interest expenses (line 17 of Schedule 8)		21			14
	Trustee fees (see lines 15 to 17 in the guide)		22			15
	Trustee fees that do not relate to income or were deducted elsewhere on this return		23	–		16
	Trustee fees deductible from income (line 15 minus line 16)		24	=		17
	Allowable business investment losses		25	+		18
	Other deductions from total income (specify – see line 19 in the guide) (report investment counsel fees paid (paragraph 20(1)(bb)) on line 14 above)					
		+				
		+				
	40	=		▶	+	19
▲	Add lines 14, 17, 18, and 19		41	=		20
▲	Line 13 minus line 20		42	=	0 00	21
	Taxable benefits (see lines 22 and 23 in the guide)					
	Upkeep, maintenance, and taxes of a property used or occupied by a beneficiary		43			22
	Value of other benefits to a beneficiary		44	+		23
	Total taxable benefits (line 22 plus line 23)		45	=		24
▲	Income before allocations (line 21 plus line 24)		46	=	0 00	25

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Step 3 – Calculating net income (continued)

Amounts paid or payable to beneficiaries	471		26		
Less: Amounts designated under subsections 104(13.1) and (13.2) (attach a statement - see line 27 in the guide)	472	–	27		
▲ Total deductible income allocations (line 26 minus line 27)	47	=	▶	–	28
▲ Income after allocations (line 25 minus line 28)			48	=	0 00 29
▲ Total gross-up amount of dividends retained or not designated by the trust (line 32 of Schedule 8)			49	+	30
Line 29 plus line 30. This is the trust's net income .	50	=			0 00 31

Step 4 – Calculating taxable income (see lines 32 to 43 in the guide)

Trust's net income (line 31 of Step 3)	50	=			0 00 32
Deductions to arrive at taxable income					
Non-capital losses of other years (see line 33 in the guide)	51		33		
Net capital losses of other years (see line 34 in the guide)	52	+	34		
Foreign income exempt from tax in Canada	541		35		
Non-profit organizations (subparagraph 149(5)(f)(i))	542	+	36		
Farming or fishing losses of other years	543	+	37		
Restricted farm losses of other years	544	+	38		
Limited partnership losses of other years	545	+	39		
Other deductions					
	549	+	40		
Total other deductions (add lines 35 to 40)	54	+	▶	+	41
Add lines 33, 34, and 41	55	=	0 00	▶	– 0 00 42
▲ Line 32 minus line 42. This is the trust's taxable income .	56	=			0 00 43

If the amount is more than zero, enter the amount from line 43 on line 1 of Schedule 11. If the amount is zero or negative, enter "0" on line 43. If minimum tax applies, enter the positive or negative result from line 43 on line 22 of Schedule 12.

Step 5 – Summary of tax and credits (see lines 44 to 72 in the guide)

Tax:					
▲ Total federal tax payable (see line 44 in the guide)	81		•44		
▲ Provincial or territorial tax payable (from the applicable provincial or territorial form)	82	+	•45		
Part XII.2 tax payable (line 12 of Schedule 10)	83	+	•46		
Add lines 44 to 46. Total taxes payable	84	=	0 00	▶	0 00 •47
Credits :					
▲ Tax paid by instalments	85		•48		
▲ Total tax deducted (see lines C, D, and 49 in the guide)			C		
Transfer to Quebec		–	D		
Net tax deducted (line C minus line D)	86	=	▶	+	•49
Refundable Quebec abatement (line 34 of Schedule 11, or line 55 of Schedule 12)	87	+	•50		
Refundable investment tax credit [Form T2038(IND)]	88	+	•51		
Capital gains refund (Form T184)	89	+	•52		
Part XII.2 tax credit (box 38 of T3 slip)	90	+	•53		

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Step 5 – Summary of tax and credits (continue)

Newfoundland and Labrador research and development tax credit	901		•54
British Columbia mining exploration tax credit	903	+	•55
Federal environmental trust tax credit	911	+	•56
British Columbia environmental trust tax credit	912	+	•57
Saskatchewan environmental trust tax credit	913	+	•58
Canadian journalism labour tax credit	914	+	•59
Yukon research and development tax credit	915	+	•60
Manitoba paid work experience tax credit	916	+	•61
Manitoba odour-control tax credit	917	+	•62
Manitoba green energy equipment tax credit	918	+	•63
Return of fuel charge proceeds to farmers tax credit	920	+	•64
British Columbia clean building tax credit	921	+	•65
Ontario environmental tax credit	922	+	•66
Yukon Business Carbon Price Rebate	923	+	•67
Total other credits (add lines 54 to 67)	91	=	▶
			•68
Add lines 48 to 53 and 68. Total credits			93 = 0 00 ▶ – 0 00 •69
Line 47 minus line 69. Balance owing or refund			94 = 0 00 •70
If the result is positive, you have a balance owing . If the result is negative, you have a refund .			
Generally, we do not charge or refund a difference of \$2 or less.			
Amount enclosed			95 •71
Balance owing: Pay a balance owing online using CRA's My Payment service. You can also send us a cheque or money order payable to the Receiver General. Do not mail cash.			
Refund code (see the guide for details)			102 72
Refund: To receive a refund by direct deposit, complete Form T3-DD, Direct Deposit Request for T3.			

Name and address of person or company (other than trustee, executor, liquidator, or administrator) who prepared this return. SONE ROVET CHASSON LLP 406-1220 SHEPPARD AVENUE EAST TORONTO ON Postal or ZIP code Telephone number M2K 2S5 (416) 498-7200	Certification (by trustee, executor, liquidator, or administrator) I, JOE PARTNER , Name (print) certify that the information given on this return and in any documents attached is correct and complete, and fully discloses the income from all sources. Authorized person's signature Position or title Date
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