T3 Trust Reporting Rules – CRA update for 2021 filings

January 14, 2022

The CRA has announced that the proposed beneficial ownership reporting requirements for trusts will not be part of the 2021 T3 trust reporting requirements, stating:

The legislation to support this proposed measure is pending. The CRA will administer the new reporting and filing requirements once there is supporting legislation that receives Royal Assent. The CRA will continue to administer the existing rules for trusts, under enacted legislation. The proposed beneficial ownership reporting requirements will not be part of the published 2021 T3 income tax return. This note will be updated when more information is available. You should not delay filing your 2021 T3 tax return.

Revenu Québec (which has its own trust reporting regime that includes beneficial ownership reporting) followed suit and confirmed that it will not require the proposed disclosure and filing requirements for the 2021 taxation year.

For more information about the proposed trust reporting rules, please see our summary of the Federal Budget 2018.

By

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