



ELECTION, UNDER SUBSECTION 220(4.5) OF THE INCOME TAX ACT, TO DEFER THE PAYMENT OF TAX ON INCOME RELATING TO THE DEEMED DISPOSITION OF PROPERTY

Last name	First name	Social insurance number
Mailing address		Date of emigration from Canada
		Year Month Day

Complete this form if you ceased to be a resident of Canada at any time in the year and you are electing to defer the payment of tax on income relating to the deemed disposition of a property indicated on Form T1243, *Deemed Disposition of Property by an Emigrant of Canada*. You must file this election by April 30 of the year after you emigrate from Canada. For more information, see Guide T4056, *Emigrants and Income Tax*. Attach a copy of this form to your tax return.

If you make this election and the amount of federal tax owing from the deemed disposition is more than \$14,500 (\$12,107.50 for former residents of Quebec), you have to provide security acceptable to the Minister of National Revenue. Contact the Revenue Collections Section of the tax services office in the region where you last resided in Canada to make acceptable arrangements before April 30 of the year after you emigrate from Canada.

Notes: If the amount of federal tax on income relating to the deemed disposition is \$14,500 or less (\$12,107.50 or less for former residents of Quebec), security is not required. You must however complete this form and attach it to your return.

If you resided in Quebec prior to ceasing Canadian residency, do not complete the provincial or territorial portion of this form.

Tax on income relating to the deemed disposition of property

Taxable income from line 260 of your return			1
Amount of taxable capital gains and other income relating to the deemed disposition of property on emigration from Canada	6890	-	2
Adjusted taxable income (line 1 minus line 2) (if negative, enter "0")	=		3
Federal tax on your taxable income (from line 1 above) calculated using Schedule 1, <i>Federal Tax</i> (less the Quebec abatement, if applicable)		4	
Federal tax on your adjusted taxable income (from line 3 above) calculated using Schedule 1, <i>Federal Tax</i> (less the Quebec abatement, if applicable)	-	5	
Federal tax relating to the deemed disposition of property (line 4 minus line 5)	=	▶	6
Provincial or territorial tax on your taxable income (from line 1 above) calculated using Form 428 included in your forms book		7	
Provincial or territorial tax on your adjusted taxable income (from line 3 above) calculated using Form 428 included in your forms book	-	8	
Provincial or territorial tax relating to the deemed disposition of property (line 7 minus line 8)	=	▶	9
Total tax on income relating to the deemed disposition of property (add lines 6 and 9)	=		10

Election

I ELECT under subsection 220(4.5) of the *Income Tax Act* to defer the payment of tax according to the amounts of tax specified below:

Federal tax relating to the deemed disposition of property (up to the maximum on line 6)	6891		•
Provincial or territorial tax relating to the deemed disposition of property (up to the maximum on line 9)	6892		•

Signature

Date

Do not use this area	Amount of security provided	Type of security	Security expiry date
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