



Canada Revenue
Agency

Agence du revenu
du Canada

T5 Guide – Return of Investment Income 2006

Before you start

To help us process your T5 returns quickly and accurately, we would prefer that you type or machine-print your information slips. For more information, see "Chapter 3 – Filing methods" on page 6.

Use the current versions of the T5 slip and T5 Summary when you file your T5 information return.

Do not file a blank or nil T5 information return that has no T5 slips. You do not have to file a T5 return for a year during which you did not pay or credit any amounts.

This guide does not deal with every tax situation. For a list of publications that explain certain situations in greater detail, see page 19. If you need more help after reading this guide, call us at 1-800-959-5525.

If your problem cannot be resolved through normal channels, you should get in touch with the Problem Resolution Program co-ordinator at your tax services office. The address and telephone numbers are listed in the government section of your telephone book.

You can order the publications you need, as well as blank copies of T5 slips, on our Web site or by telephone. Complete the order form at www.cra.gc.ca/orderforms, or call 1-800-959-2221.

Electronic mailing lists

We can notify you immediately about new information on payroll, electronic filing for businesses and more. To subscribe, free of charge, visit our Web site at www.cra.gc.ca/lists.

What's new for 2006?

Eligible dividends

Under draft legislation released on June 29, 2006, an enhanced gross-up and dividend tax credit will apply for eligible dividends from large corporations to reflect the general corporate income tax rate that will apply beginning in 2010. This will level the playing field with other investments, such as investments in units of income trusts.

The existing gross-up and tax credit will continue to apply to dividends other than eligible dividends and to dividends from all taxable Canadian corporations paid before 2006. Currently, taxable dividends from taxable Canadian corporations benefit from a 25% gross-up and a federal tax credit of 13.3333%.

The draft legislation introduces a new system for taxing eligible dividends paid after 2005 by corporations resident in Canada to individual shareholders resident in Canada.

For individual taxpayers, an eligible dividend will benefit from a 45% gross-up and a federal tax credit of 18.9655%.

Eligible dividend designation – For the dividend-paying corporation, an eligible dividend is any dividend the corporation designates to be one.

If your Canadian corporation paid dividends other than the above, they are considered "dividends other than eligible dividends."

Excessive eligible dividend designation – Some corporations have a limited capacity to pay eligible dividends. If your designations exceed that capacity, your corporation is liable to a special tax. An election can be made to avoid all or part of the excessive designation.

General rate and low rate income pools – Corporations' capacity to pay eligible dividends depends mostly on their status.

If your corporation is a Canadian-controlled private corporation (CCPC) or a deposit insurance corporation

(DIC), it can pay eligible dividends only to the extent of its "general rate income pool" (GRIP).

The **GRIP** is a balance that generally reflects taxable income that has not benefited from the section 125 small business deduction (SBD) or any of certain other special tax rates.

A corporation resident in Canada that is neither a CCPC nor a DIC can pay eligible dividends in any amount, unless it has a "low rate income pool" (LRIP).

The **LRIP** generally consists of taxable income that benefited from the SBD, either in the hands of the dividend-paying corporation itself (which is not a CCPC nor a DIC, but was one at the time when the taxable income benefited from the SBD) or in the hands of a CCPC that paid a dividend other than an eligible dividend to your corporation.

Many corporations that are not CCPCs or DICs, will never have an LRIP, and therefore can designate all of their dividends as eligible dividends. However, if an LRIP balance exists, it must be reduced through the payment of dividends other than eligible dividends. Therefore, if your corporation that is not a CCPC or a DIC, designates a dividend as an eligible dividend despite having an LRIP, it is liable to the special tax mentioned above. The designated dividend remains an eligible dividend to the dividend recipient.

Election to be treated as not being a CCPC – Some CCPCs are, because of their size or the nature of their income, ineligible for the SBD. Others may be willing to forego the SBD in exchange for being able to pay eligible dividends subject only to the LRIP limitation. Under subsection 89(11), a new election allows a CCPC to do this without also giving up other benefits of CCPC status.

Corporation that becomes or ceases to be a CCPC, or that has been party to an amalgamation or a winding-up – Special rules apply for computing a corporation's GRIP or LRIP, as the case may be, when it becomes or ceases to be a

CCPC and when it has been party to an amalgamation or a winding-up.

General rate income pool addition for 2006 – Transition rules under the new system will, in certain cases, give existing CCPCs a starting GRIP.

The Minister of Finance has invited interested parties to submit any comments on the June 29, 2006 proposals. Following consultations, legislation was expected to be introduced in the fall of 2006. For more information, visit www.fin.gc.ca.

Information return

Boxes 10, 11 and 12 – We changed the name of these boxes. Box 10 is now “Actual amount of dividends other than eligible dividends,” box 11 is “Taxable amount of dividends other than eligible dividends,” and box 12 is “Dividend tax credit for dividends other than eligible dividends.” Lines 10, 11, and 12 of the T5 summary reflect these changes. For more information, see the instructions on pages 11 and 13.

New boxes 24, 25, and 26 – We added three new boxes to the T5 slip to show the enhanced gross-up and tax credit for eligible dividends. Box 24 shows the “Actual amount of eligible dividends,” box 25 shows the “Taxable amount of eligible dividends,” and box 26 shows the “Dividend tax credit for eligible dividends.” For more information, see the instructions on page 11. We added explanations on the back of the T5 slip for the three new boxes. We added lines 24, 25 and 26 on the T5 Summary, to correspond to the three new boxes of the T5 slip. For more information, see the instructions on page 13.

Reduction of resource allowance deduction – For each taxation year that ends after 2002 and begins before 2007,

the percentage that may be claimed is being reduced. See “Box 20 – Amount eligible for resource allowance deduction” on page 10 for the percentages for 2003 to 2006. We changed the explanation for box 20 on the back of the T5 slip to show the new percentage of 8.75% that recipients may be able to claim as a resource allowance deduction on line 224 of their return.

Box 21 – Report code – We changed the report codes to reflect the new codes that slip preparers should now use when completing the specific report codes for box 21 on the T5 slip. We no longer accept the old report codes. For more information, see “Box 21 – Report code” on page 10.

Expanded Electronic Filing Services

As part of our commitment to expand electronic filing services, Internet file transfer (XML) will be available for filers who file 500 slips or less with the following information return types; AGR-1, NR4, T3, T4, T4A, T4A-NR, T1204, T4RIF, T4RSP, T5, T5007, T5008, T5018, T4A(OAS), T4A(P), T4E, SAFER, registered retirement savings plan contribution receipts and T215. For more information, see “Filing by Internet file transfer” on page 7.

My Business Account

My Business Account, Canada Revenue Agency’s (CRA’s) new online service, provides convenient and secure access to a growing range of personalized business account information and services. In the fall of 2007, My Business Account will also offer access for authorized third parties and a full range of business account options.

Visit www.cra.gc.ca/mybusinessaccount to find out more about this exciting addition to our suite of electronic services for business.

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Confidentiality of information

Under the *Privacy Act*, the information you provide on the T5 information return and related forms can be used only for the purposes authorized by law.

Income Tax Act references

In this guide, all legislative references are to the *Income Tax Act* and *Income Tax Regulations*. You can find a list of these references on page 22.

Chapter 1 – General information

This guide explains how to complete the T5 information return.

Who should use this guide?

If you make certain payments to a resident of Canada, or if you receive certain payments as a nominee or agent for a person resident in Canada, you have to prepare a T5 information return.

Note

In certain situations, the *Income Tax Act* treats payments in a specific way. For example, you have to report some interest payments as dividends and some dividend payments as interest. This guide explains these and other rules.

If you make certain payments to a non-resident of Canada, see “Chapter 6 – Payments to non-residents of Canada” on page 14.

If you are only reporting interest or dividend payments on your T5 information return, you probably do not need all the details in this guide. We have published an easy-to-read, concise pamphlet called T4126, *How to File the T5 Return of Investment Income*, which contains all the information you need.

In this guide, the term “filer” refers to the person (that is, an individual or organization) that is responsible under the *Income Tax Act* for preparing and filing a T5 information return. The filer is different from a service bureau or anyone else who may be filing the return for the filer.

Do not use the T5 information return to report debt obligations in bearer form. For more information on reporting debt obligations in bearer form, see our Guide T4091, *T5008 Guide – Return of Securities Transactions*.

Note

If your corporation amalgamated with one or more corporations during the year, the new corporation can prepare the consolidated T5 information return for itself and the predecessor corporation(s).

Are you acting as a trustee?

If you are acting as a trustee, and you own and control property for another person, you have to file a *T3 Trust Income Tax and Information Return*. If the beneficial owner keeps ownership and control of the property, you should report any income earned on a T5 information return.

If you are acting as a trustee and you are not sure if you should complete a T3 or a T5 information return, see our Guide T4013, *T3 Trust Guide*. The information in that publication and in this guide will help you decide which return to complete. If you still have questions, call us at 1-800-959-5525.

Due date

You have to file your T5 information return before March 1 after the calendar year for which you are preparing it. For example, if you are filing a T5 information return for 2006, it has to be filed before March 1, 2007.

If you end your business or activity, you have to file a return for the year or part-year no later than 30 days after the date the business or activity ended.

Send the recipients’ copies of the T5 slips to their last known address or deliver them in person. You have to do this on or before the day you have to file the T5 information return.

Penalties and offences

Late-filing penalty

If you file your T5 information return late, or if you distribute slips to the recipients late, you are liable for each failure to a penalty of \$25 per day, from a minimum of \$100 to a maximum of \$2,500.

Failure to file an information return

If you do not file an information return as required under the *Income Tax Act* and *Income Tax Regulations*, you may be guilty of an offence. In addition to any other penalty, if convicted, you are liable to:

- a fine from a minimum of \$1,000 to a maximum of \$25,000; or
- a fine and imprisonment for a maximum of 12 months.

Failure to file an information return in an electronic format

If you do not file an information return in an electronic format as required under the *Income Tax Act* and *Income Tax Regulations*, you may be guilty of an offence. In addition to any other penalty, you are liable to a maximum penalty of \$2,500 per slip.

Failure to provide information on a return

Anyone who prepares an information return has to make a reasonable effort to get the necessary information, including identification numbers, from the individuals, corporations, or partnerships that will receive the slips. If you do not do this, you may be liable to a \$100 penalty for each failure to comply with this requirement.

Failure to provide an identification number

Individuals (other than trusts), corporations, or partnerships have to give their social insurance number (SIN) or Business Number (BN) on request to anyone who has to prepare an information slip for them. A person or partnership that does not do so is liable to a \$100 penalty for each failure to comply with this requirement. This penalty does not apply if the person or partnership had applied for, but not yet received, a SIN or BN at the time the return was filed.

A person who does not have an identification number must apply for one within 15 days of the date of an information request. After receiving the identification number, the person has 15 days to provide it to the person who is preparing an information return.

A person who does not have a SIN can apply for one at any Human Resources and Social Development Canada (HRSDC) office.

For more information, see Information Circular 82-2, *Social Insurance Number Legislation That Relates to the Preparation of Information Slips*.

Using the identification number

If you have to prepare an information return, or if you are an officer, employee, or agent of someone who does, you cannot **knowingly** use or communicate an identification number, or allow it to be communicated, without the written consent of the individual, taxpayer, or partnership, other than as required or authorized by law or for the purpose for which the number was provided.

If you use an identification number for unauthorized purposes, you may be guilty of an offence. If convicted, you are liable to a maximum fine of \$5,000 or imprisonment of up to 12 months, or both.

Interest on penalties

We charge interest, compounded daily at the prescribed rate, on the total amount of penalties and interest outstanding. Interest and penalties are payable to the Receiver General for Canada.

Cancelling or waiving penalties and interest

We may cancel, reduce, or waive penalties and any interest charges if you file a T5 information return late or distribute T5 slips to recipients late because of circumstances beyond your control. If this happens, include a letter with the return explaining why you were late. For more information, see Information Circular 92-2, *Guidelines for the Cancellation and Waiver of Interest and Penalties*.

Notice of Assessment

We will issue a *Notice of Assessment* for the T5 information return only if we apply a penalty.

Computer-printed (customized) forms

You may want to use your own customized T5 slips to provide tax information to your clients. To get our written approval, send samples of your proposed computer-printed slips to:

Electronic and Print Media Directorate
Operations Division
Albion Tower
25 Nicholas Street, 17th floor
Ottawa ON K1A 0L5

For more information, get Information Circular 97-2, *Customized Forms*, from our Web site.

Chapter 2 – The T5 information return

A T5 information return consists of T5 slips and the related T5 Summary.

T5 slip – The T5 slip identifies the various types of investment income that residents of Canada have to report on their income tax and benefit returns. Do not report on a T5 slip investment income paid to non-residents of Canada. For information about payments to non-residents, see page 14.

The T5 slip has three individual slips printed on each page or sheet. These are intended to be used for laser or ink jet printers, for typing, or to be filled out by hand.

For information on how to complete the T5 slip, see “How to complete the T5 slip” on page 8. For a sample of the T5 slip, see page 20.

T5 Summary – The T5 Summary records the total of the amounts you reported on all the related T5 slips.

For information on how to complete the T5 Summary, see “How to complete the T5 Summary” on page 12. For a sample of the T5 Summary, see page 21.

Chapter 3 – Filing methods

Filing on magnetic media

You **have to** file your information return on diskette, CD, or DVD using eXtensible Markup Language (XML) format if you (or a representative) file more than 500 information slips for the calendar year (the total number of T3, T4, T4A, T4A-NR, T4RSP, T4RIF, T5, T5007, T5008, NR4, T1204, T5018, and other information slips for which we provide computer specifications for magnetic media filing). For more information, visit our Web site at www.cra.gc.ca/magmedia.

If you are filing 500 slips or less, see “Filing by Internet file transfer” on page 7.

If you file your information return on magnetic media, do **not** send us the paper copy of the forms that make up the return.

For more information about this method of filing, call us at 1-800-665-5164 or visit our Web site at www.cra.gc.ca/magmedia.

If you prefer, you can write to:

Electronic Media Processing Unit
Ottawa Technology Centre
Canada Revenue Agency
875 Heron Road
Ottawa ON K1A 1A2

Note

You may need to correct information you originally filed on magnetic media. If so, make these corrections on paper or in electronic format. For more information, see “How to amend your T5 slips” on page 12.

Filing by Internet file transfer

As part of our commitment to expand electronic filing services, Internet file transfer (XML) will be available for filers who file 500 slips or less with the following information return types; AGR-1, NR4, T3, T4, T4A, T4A-NR, T1204, T4RIF, T4RSP, T5, T5007, T5008, T5018, T4A(OAS), T4A(P), T4E, SAFER, registered retirement savings plan contribution receipts and T215.

To use this Internet filing service for one of the information return types listed above, you need to have a Canada Revenue Agency account number and an associated Web access code (WAC). If you file multiple return types in one submission (up to a maximum of 500 slips or 610 Kb), use any one account number and its associated WAC to **authenticate** and transfer your file to the CRA electronically. The returns must be in the mandatory eXtensible Markup Language (XML) format and must conform to the CRA's specifications found at www.cra.gc.ca/magmedia.

For filers who filed information returns electronically (magnetic media and Internet file transfer) last year, we will send you a letter on December 15, 2006, with your account number and associated WAC. If you did not file electronically last year or if you did not receive your letter, you can contact our support staff on or after January 8, 2007, at 1-877-322-7849 to have a WAC issued to you.

For more detailed filing instructions, go to www.cra.gc.ca/iref.

Filing on paper

You can file on paper if you file, for the calendar year, 1 to 500 of the information slips identified above under "Filing by Internet file transfer".

If you are filing your T5 information return on paper, keep the following in mind when you complete the forms that make up the return:

- Use the current versions of the T5 slip and T5 Summary. You can order all the forms you need from our Web site at www.cra.gc.ca/orderforms or by calling 1-800-959-2221.
- Do not tape, tear, or stamp any of the T5 forms.
- For all dollar amounts, use a comma to separate thousands and a period to separate dollars from cents. Do not use dollar signs (\$).

Example
2,345.67

- When no entry is required, leave boxes and areas blank. Do not enter nil, N/A, dashes (-), or zeros in these empty boxes.
- Do not change the title of any box or area on the forms.
- Enter an "X" in those boxes that need one. Do not use any other mark (for example, "✓" or "-").

Report information only in the appropriate box or area provided. If you are not sure where to enter the information, call us at 1-800-959-5525.

Chapter 4 – The T5 slip

When do you have to prepare a T5 slip?

If you make certain payments to a resident of Canada, or if you receive certain payments as a nominee or agent for a person resident in Canada, you have to prepare a T5 slip.

These payments include:

- eligible dividends and dividends other than eligible dividends (including most deemed dividends);
- interest from:
 - a fully registered bond or debenture;
 - money loaned to or on deposit with, or property of any kind placed with, a corporation, association, organization, or institution;
 - an account with an investment dealer or broker;
 - an insurance policy or annuity contract (when the interest is paid by an insurer); or
 - an amount owing as compensation for expropriated property;
- certain amounts distributed from an eligible funeral arrangement (see "Box 14 – Other income from Canadian sources" on page 9);
- amounts that have to be included in a policyholder's income under section 12.2;
- royalties from the use of a work, an invention, or a right to take natural resources; or
- blended payments of income and capital made by a corporation, association, organization, or institution. For more information, see "Blended payments" on page 15.

For investment contracts acquired **before** 1990, you have to report accrued interest every three years, unless the recipient has elected to report annually. This calculation is based on the calendar year. For more information, see "Contracts acquired after November 12, 1981, and before 1990" on page 15.

For investment contracts acquired **after** 1989, you have to report accrued interest every year. Base this calculation on the date the investment contract was issued. We will consider an investment contract acquired before 1990 to be a new contract acquired after 1989 if certain material changes were made after 1989. For details, see Interpretation Bulletin IT-448, *Dispositions – Changes in Terms of Securities*, and its Special Release.

We explain special accrual rules for indexed debt obligations in "Indexed debt obligations issued after October 16, 1991" on page 15.

When do you not have to prepare a T5 slip?

You do **not** have to prepare a T5 slip to report:

- the interest part of a blended payment made by an individual;
- interest one individual pays to another, such as interest paid on a private mortgage (this does not include investment dealers or brokers making payments for client accounts);
- interest paid on loans from banks, financial houses, or other institutions whose usual business includes lending money;
- capital dividends, as described in Interpretation Bulletin IT-66, *Capital Dividends*;
- amounts paid or credited to non-residents of Canada (see page 14);
- interest on an investment contract accrued or payable during the year to a corporation, partnership, unit trust, or any trust of which a corporation or partnership is a beneficiary;
- an amount distributed from an eligible funeral arrangement, if the amount is a return of contributions only;
- interest paid to farmers under the net income stabilization account program, Fund 2 (these amounts are reported on an AGR-1 slip); or
- amounts paid to one recipient when the **total** amount for the year is less than \$50.

How to complete the T5 slip

Before you complete the T5 slips, see the information under “Chapter 3 – Filing methods” on page 6. We can process your return more efficiently if you follow these instructions.

Recipient’s name and address

Enter the information in the white area provided.

If more than one recipient is entitled to the investment income (for example, interest credited to a joint account), you only need to complete one T5 slip. If there are two recipients, enter both names. For a corporation, enter the name of the corporation.

If the payment is made to an association, organization, or institution, enter that name. Do not enter the name of the secretary-treasurer or any other individual who has signing authority. If the payment is made to the registered holder of an investment (for example, broker or trustee of an RRSP), enter the name of the registered holder, not the name of the individual. If the payment is made to a trust, enter the name of the trust and not the name of the individual beneficiaries of this trust.

First line – Enter the individual’s last name first, followed by the usual first names and initials, or enter the name of the recipient corporation, association, organization, institution, or trust. For “Estate of” or “in Trust for,” enter

the usual last name, followed by the names and initials followed by “Estate of” or “in Trust for.”

Second line – Enter the second recipient’s last name, first name, and initials. If there is only one recipient, leave this line blank.

In all cases, enter the recipient’s full mailing address as follows:

Third, fourth, and fifth lines – Enter the recipient’s full address, including city and province or territory. Enter the recipient’s postal code. You can leave some lines blank. For the province or territory, use the two-letter abbreviations from the list on page 22.

Payer’s name and address

Complete this area on each T5 slip. Enter the payer’s full name and address.

Year

Enter the four digits of the calendar year during which the recipient earned the investment income.

Boxes 10, 11, 12, 24, 25, and 26 – Dividends from Canadian corporations

Dividends include all payments in cash or kind (including stock dividends) and all amounts deemed to be dividends. For details on deemed dividends, see “Deemed dividends” on page 16. For information on unclaimed dividends, see page 16.

Dividends from taxable Canadian corporations paid to an individual (other than a trust that is a registered charity) are eligible for a federal dividend tax credit.

If the dividends paid are dividends other than eligible dividends, read the following instructions for boxes 10, 11, and 12.

If the dividends paid are eligible dividends, read the instructions for boxes 24, 25, and 26 on page 11. You can find more information about eligible dividends in the news release of Department of Finance Canada at www.fin.gc.ca/drleg/ITAdtc06_e.html.

Note

Dividends that pass through a corporation retain the character they had, as eligible dividends, or dividends other than eligible dividends when they were initially paid.

Box 10 – Actual amount of dividends other than eligible dividends

For dividends paid after 2005, enter the actual amount of dividends other than eligible dividends, or the amount we deem to be dividends other than eligible dividends, paid by a Canadian corporation.

For dividends paid before 2006, enter the actual amount of dividends, or the amount we deem to be dividends, paid by a Canadian corporation.

For recipients who are individuals resident in Canada (other than a trust that is a registered charity), the dividends must be paid by a taxable Canadian corporation.

Do not include:

- dividends paid or payable by a credit union to a member who has a share in the credit union, if the share is not listed on a prescribed stock exchange (we treat these amounts as interest);
- capital gains dividends (to report capital gains dividends, follow the instructions for box 18);
- dividends paid to individuals who are not eligible for the federal dividend tax credit;
- eligible dividends; and
- taxable dividends, other than capital gains dividends, paid by a mortgage investment corporation to any of its shareholders (we treat these amounts as interest).

Box 11 – Taxable amount of dividends other than eligible dividends

Complete box 11 **only** for individuals resident in Canada (other than a trust that is a registered charity). Enter 25% more than the amount you reported in box 10. Do not enter an amount in box 11 if the dividends entered in box 10 are paid to a corporation.

Box 12 – Dividend tax credit for dividends other than eligible dividends

Complete box 12 **only** for individuals resident in Canada (other than a trust that is a registered charity). The amount you enter in box 12 is 13.3333% of the taxable amount you entered in box 11. Do not enter an amount in box 12 if the dividends entered in box 10 are paid to a corporation.

Box 13 – Interest from Canadian sources

Enter the following amounts, as long as you did not previously report them:

- interest on a fully registered bond or debenture;
- interest on money loaned to or on deposit with, or interest on any kind of property placed with, a corporation, association, organization, or institution;
- interest on an account with an investment dealer or broker;
- interest an insurer paid in connection with an insurance policy or annuity contract;
- interest on an amount owing as compensation for property that has been expropriated;
- the interest part of blended payments (see page 15);
- dividends paid or payable by a credit union to a member who has a share in the credit union, if the share is not listed on a prescribed stock exchange;
- taxable dividends, other than capital gains dividends, that a mortgage investment corporation paid to any of its shareholders; and

- amounts reported by life insurers, to be included in a policyholder's income under paragraph 56(1)(j), except if they arise from a policy loan (see the instructions for box 14).

Do not include:

- interest from a source outside Canada (see the instructions for box 15); or
- the accrued income from an annuity described under former paragraph 56(1)(d.1), or accrued income of certain life insurance policies (see the instructions for box 19).

For more information on accrued interest on investment contracts, see page 14. For information on unclaimed interest, see page 16.

Other information

The "Other information" area in the middle of the T5 slip has blank boxes for you to enter codes and amounts that relate to other income from Canadian sources, foreign income, foreign tax paid, royalties from Canadian sources, accrued income: annuities, and amounts eligible for resource allowance deduction. You can also use this area for any other entries that apply.

The boxes are not prenumbered as in the top part of the slip. Enter the codes that apply to the recipient.

Note

If more than three codes apply to the same recipient, use an additional T5 slip.

Box 14 – Other income from Canadian sources

Other income includes:

- taxable dividends and deemed dividends (see "Deemed dividends" on page 16) paid to an individual by a corporation resident in Canada that is **not** a taxable Canadian corporation;
- amounts to be included in a policyholder's income under a life insurance policy, if these amounts arise from a policy loan; and
- amounts distributed from an eligible funeral arrangement (EFA) after 1995 to a taxpayer as a return of funds.

An EFA is an arrangement a qualifying person establishes and maintains solely to fund funeral or cemetery services for one or more individuals. The custodian then reports the amounts distributed from the arrangement after 1995 that are not payments for providing funeral or cemetery services and that do not reflect contributions previously made. The custodian can be the trustee of any trust governed by an EFA. If a trust is not involved, the custodian can be any person who receives a deposit under the EFA for providing funeral services. This person has to be licensed or authorized under the laws of a province or territory to provide funeral or cemetery services for individuals.

The EFA's custodian has to enter the code "14" in a generic box in the "Other information" area. The amount you have to report in the Amount box next to box 14 is the lesser of:

- the amount distributed from the EFA to a taxpayer (other than as payment for providing funeral or cemetery services for the individual from whose account the amount was distributed); and
- the amount on line 5 of the following chart:

1. Enter the individual's balance under the EFA before the refund (excluding the value of property in a cemetery care trust).	1
2. Enter the total of all payments made from the EFA to provide funeral or cemetery services for the individual (other than cemetery services funded by property in a cemetery care trust).	2
3. Line 1 plus line 2	3
4. Enter the total of all relevant contributions made to the individual's EFA before the amount was distributed (other than contributions that were in a cemetery care trust).	4
5. Line 3 minus line 4	5

Relevant contributions are contributions made to the EFA and the contributions to another EFA later transferred to the EFA for the purpose of funding funeral or cemetery services for the individual.

Example

Mr. Gilbert contributed \$8,000 to a prepaid funeral arrangement. The balance in the arrangement grew to \$10,000 before Mr. Gilbert died. The total payments made from the arrangement for funeral services amounted to \$9,500. The \$500 balance was refunded to the estate. In this case, the custodian of the EFA would show \$500 in box 14 of the T5 slip issued in the name of Mr. Gilbert's estate. This amount is the lesser of:

- \$500 (the amount of the refund); and
- \$2,000 (\$500 + \$9,500 - \$8,000).

Box 15 – Foreign income

Identify a box in the "Other information" area as box 15. In the amount box, enter in Canadian currency the gross foreign income received from sources outside Canada. Do not reduce the amount by any foreign income tax that was withheld. Enter any amounts for foreign spin-off shares received from sources outside Canada. If you cannot report the amount in Canadian currency, see the instructions for box 27.

Box 16 – Foreign tax paid

Identify a box in the "Other information" area as box 16. In the amount box, enter the foreign income tax, if any, that was withheld from the gross foreign income you reported in box 15. Report the amount of the foreign income tax

withheld in Canadian currency. The recipient of the T5 slip will need to know this amount to calculate the federal, provincial, or territorial foreign tax credits.

Box 17 – Royalties from Canadian sources

Identify a box in the "Other information" area as box 17. In the amount box, enter the royalties paid during the year. Royalties include payments for the use of a work or invention, or a right to take natural resources.

Box 18 – Capital gains dividends

Enter the amount of capital gains dividends that we consider to be a capital gain and that were paid by:

- an investment corporation;
- a mortgage investment corporation; or
- a mutual fund corporation.

Box 19 – Accrued income: Annuities

Identify a box in the "Other information" area as box 19, and in the amount box, enter:

- the accrued earnings on a life insurance policy to be included in a policyholder's income under section 12.2; and
- the annuity payments to be included in income under former paragraph 56(1)(d.1) for annuity contracts issued before 1990.

Box 20 – Amount eligible for resource allowance deduction

Identify a box in the "Other information" area as box 20. In the amount box, enter all amounts included in box 17 that qualify as production royalties for the purposes of the resource allowance deduction.

For each taxation year that ends after 2002 and begins before 2007, the percentage that may be claimed is being reduced. The revised percentages are 25% for taxation years that are before 2003, 22.5% for 2003, 18.75% for 2004, 16.25% for 2005, and 8.75% for 2006. After 2006, this deduction will not be available.

Box 21 – Report code

Enter on each slip one of the following codes to indicate whether the slip is:

- "O" original;
- "A" amended (changing the financial data or identification information); or
- "C" cancelled.

When using code "A," or "C," enter a description at the top of the T5 slip (for example, "AMENDED" or "CANCELLED") and include a letter of explanation when you file a copy of the slip with us. For more information, see "How to amend your T5 slips" on page 12.

Box 22 – Recipient identification number

If the recipient is an individual (other than a trust), enter the individual's social insurance number (SIN). For interest credited to a joint account, enter the SIN of only one of the individuals.

You have to make a reasonable effort to get the recipient's SIN. If you do not, you may be liable to a \$100 penalty for each time you do not provide the SIN on a slip. However, when a person tells you that he or she does not have a SIN but is applying for one, make sure you complete and file the return before the filing deadline. If you have not received the recipient's SIN by the time you prepare the T5 slip, leave box 22 blank.

Note

If you are reporting a payment made in trust to an institution for an individual (for example, a payment of interest made to the trustee of a self-directed RRSP), **do not enter the individual's SIN in box 22.**

If the recipient is not an individual, enter the recipient's Business Number, if available.

Box 23 – Recipient type

Enter one of the following codes to identify the recipient to whom the investment income was paid:

- "1" for an individual;
- "2" for a joint account (two or more individuals);
- "3" for a corporation;
- "4" for an association, trust (RRSP trustee, fiduciary-trustee, nominee, or estate), club, or partnership; or
- "5" for a government, government enterprise, or international organization.

Box 24 – Actual amount of eligible dividends

Enter the actual amount of eligible dividends, or the amount we deem to be eligible dividends. Eligible dividends are paid after 2005 by corporations resident in Canada to individual shareholders resident in Canada.

Among other requirements, to be eligible dividends, taxable dividends must have been designated as such by the corporation paying the taxable dividend.

You can find more information about eligible dividends at www.fin.gc.ca/drleg/ITAdtc06_e.html.

Do not include:

- dividends paid or payable by a credit union to a member who has a share in the credit union, if the share is not listed on a prescribed stock exchange (we treat these amounts as interest);
- capital gains dividends (to report capital gains dividends, follow the instructions for box 18);
- dividends paid to individuals who are not eligible for the federal dividend tax credit;
- dividends other than eligible dividends; and

- taxable dividends, other than capital gains dividends, paid by a mortgage investment corporation to any of its shareholders (we treat these amounts as interest).

Box 25 – Taxable amount of eligible dividends

Complete box 25 **only** for individuals resident in Canada (other than a trust that is a registered charity). Enter 45% more than the amount you reported in box 24. Do not enter an amount in box 25 if the dividends entered in box 24 are paid to a corporation.

Box 26 – Dividend tax credit for eligible dividends

Complete box 26 **only** for individuals resident in Canada (other than a trust that is a registered charity). The amount you enter in box 26 is 18.9655% of the taxable amount you entered in box 25. Do not enter an amount in box 26 if the dividends entered in box 24 are paid to a corporation.

Box 27 – Foreign currency

Leave this area blank if you are reporting amounts in Canadian dollars.

If you cannot report amounts in Canadian dollars, identify the foreign currency according to the International Standard (ISO) 4217 called *Codes for the Representation of Currencies and Funds*. Enter the appropriate three-character alphabetic or numeric codes. If possible, use the alphabetic codes. For example:

- USD – United States, dollar
- JPY – Japan, yen
- SVC – El Salvador, colon
- HKD – Hong Kong, dollar
- AUD – Australia, dollar
- NZD – New Zealand, dollar
- DKK – Denmark, krone
- GBP – United Kingdom, pound
- EUR – European Union, euro
- OTH – Other

When you report amounts in foreign currency, keep the following rules in mind:

- do not combine different foreign currency types on a T5 slip. Report only one type of foreign currency on each slip;
- print the name of the foreign currency on the slip (for example, U.S. DOLLARS) under generic boxes 15 and 16, for the recipient's benefit;
- if you file a paper T5 information return and leave box 27 blank, we will process the amounts on the T5 slips as Canadian dollars; and
- when completing your T5 Summary, you only have to enter one total income amount, whether or not the T5 slips are made up of different currency types.

Box 28 – Transit

If you are reporting for a financial institution or any similar business, enter the recipient's transit code or branch identification code (up to eight characters) in this area.

Box 29 – Recipient account

If you can identify the recipient by an account number or policy number, enter the appropriate characters (up to 12) in this area.

Distributing the T5 slips

Send us each T5 slip (three slips printed per sheet), along with the T5 Summary, before March 1 of the year after the calendar year for which the information return is required. Send these forms to:

Ottawa Technology Centre
P.O. Box 9633, Station T
Ottawa ON K1G 6H3

Send two copies of the T5 slip to the recipient before March 1 of the year after the calendar year for which the T5 information return is required.

You can send recipients an electronic copy of their T5 slips. The recipient must have consented in writing or by email to receive the slips electronically.

You do not have to keep a copy of the T5 slips. However, you have to keep the information from which you prepared the slips in an accessible and readable format.

Note

When a business or activity ends, you have to send the appropriate copies of the T5 slips to the recipients and us no later than 30 days after the date the business or activity ended.

How to amend your T5 slips

If you discover an error in your information return after filing it, you can make the corrections on paper or electronically, as described below.

Paper submissions – If you have to change some of the data on a slip, change only the required entries and leave the same amounts in the other boxes. You only have to file the amended slip. Print the word “AMENDED” at the top of the revised slip. Send two copies of the amended slip to the recipient. Send a copy of the slip to your tax centre with a letter explaining the reason for the amendment. Provide your filer identification number on your letter. We list the tax centre addresses on page 23.

Note

You do not have to file an amended summary when you send in amended slips.

Cancelled slips – If you issued a slip by mistake and you want to cancel it, send us another slip with the same data as on the original slip. Print the word “CANCELLED” at the top of the slip. Send two copies of the cancelled slip to the recipient.

Duplicate slips – If you issue a slip to replace one that a client lost or destroyed, print the word “DUPLICATE” at the top of the replacement slip you are sending to the recipient. **Do not send us a copy of the duplicate slip.**

Note

If you are a subsidiary office and the original slip was filed by your head office, include the filer identification number used when the original slips were filed.

Electronic submissions – Filers who discover errors in information they have already filed can send revisions to us in electronic format (diskette, CD, or DVD). This means that you can file amendments and cancelled slips electronically. The format used is eXtensible Markup Language (XML). For up-to-date information, visit our Web site at www.cra.gc.ca/magmedia. Amendments in electronic format should be sent to:

Electronic Media Processing Unit
Ottawa Technology Centre
Canada Revenue Agency
875 Heron Road
Ottawa ON K1A 1A2

You can now send amended slips using Internet file transfer. For more information, see www.cra.gc.ca/iref.

Chapter 5 – The T5 Summary

You have to complete a T5 Summary if you prepare one or more T5 slips.

How to complete the T5 Summary

Before you complete the T5 Summary, see the information in “Chapter 3 – Filing methods” on page 6.

Do not include amounts on the T5 Summary for which you have not prepared a T5 slip.

If you filed a T5 information return for 2005, we mailed you a T5 Summary in December 2006 with your filer identification number, the name of your organization or business, and your mailing address preprinted on the form. If an independent service bureau or transmitter files your information return, give them this preprinted T5 Summary.

Return for the year ended

Enter the four digits of the calendar year to which the information return relates.

Filer identification number

The filer identification number is a unique number that applies to information returns (including the T5 information return). It has two alphabetic and seven numeric characters (for example, HA1234567). **Do not enter your Business Number in this area.**

If you did not receive a preprinted T5 Summary, enter your filer identification number in the space provided. If you have not filed a T5 information return in recent years or are unsure of your number, call 1-800-959-5525.

It is important that you make every effort to get a filer identification number before filing your T5 return. However, do not delay filing your return, even if you have not received your filer identification number before the due

date. File your return on time and attach a note to it explaining why you have not entered the number.

Note

If you are filing for the first time and do not yet have a filer identification number, we will send you a confirmation letter once we receive your first information return. This letter will contain your new filer identification number.

Amended T5 Summary

If you are filing an amended T5 Summary, enter an "X" in this box.

Do not send an amended T5 information return if you are issuing replacement T5 slips only. We consider these slips to be duplicates.

Additional T5 Summary

Use this box if you are preparing more than one T5 information return and the returns are:

- for the same filer with the same filer identification number; and
- for the same year.

Enter an "X" in this box on the T5 Summary for the second return and on each following T5 Summary as described above.

Name and address of filer or nominee (four lines)

Enter the name of the filer or nominee, and the full address of the branch or office filing the T5 Summary. Use the two-letter code for the province or territory. The codes are listed in Appendix C on page 22.

Business Number

It is important that you make every effort to provide us with your Business Number (BN) when filing your T5 return.

Enter the 15 digits of your BN in this area.

Have you filed a T5 information return before?

If you have sent us a T5 information return in a previous year, enter an "X" in the "Yes" box.

If this is the first year you are sending us a T5 information return, enter an "X" in the "No" box.

Language

Enter an "X" in the box for English or French. Any future correspondence and information we send you will be in the language you choose.

Is this form preprinted with an incorrect address?

If we mailed you a preprinted T5 Summary and the address is incorrect, enter the correct full address in the space provided.

Line 10 – Actual amount of dividends other than eligible dividends

Enter the total actual amount of dividends other than eligible dividends you reported in box 10 of all related T5 slips.

Line 11 – Taxable amount of dividends other than eligible dividends

Enter the total amount of the taxable dividends other than eligible dividends you reported in box 11 of all related T5 slips.

Line 12 – Dividend tax credit for dividends other than eligible dividends

Enter the total amount of dividend tax credits for dividends other than eligible dividends you reported in box 12 of all related T5 slips.

Line 13 – Interest from Canadian sources

Enter the total amount of interest you reported in box 13 of all related T5 slips.

Line 14 – Other income from Canadian sources

Enter the total amount of other income you reported in box 14 of all related T5 slips.

Line 15 – Foreign income

Enter the total amount of gross foreign income you reported in box 15 of all related T5 slips.

Line 16 – Foreign tax paid

Enter the total amount of foreign tax paid that you reported in box 16 of all related T5 slips. You have to report this amount in Canadian currency.

Line 17 – Royalties from Canadian sources

Enter the total amount of royalties you reported in box 17 of all related T5 slips.

Line 18 – Capital gains dividends

Enter the total amount of capital gains dividends you reported in box 18 of all related T5 slips.

Line 19 – Accrued income: Annuities

Enter the total amount of accrued income and annuity income you reported in box 19 of all related T5 slips.

Line 20 – Amount eligible for resource allowance deduction

Enter the total of the amounts eligible for a resource allowance deduction that you reported in box 20 of all related T5 slips.

Line 24 – Actual amount of eligible dividends

Enter the total amount of actual eligible dividends you reported in box 24 of all related T5 slips.

Line 25 – Taxable amount of eligible dividends

Enter the total amount of the taxable eligible dividends you reported in box 25 of all related T5 slips.

Line 26 – Dividend tax credit for eligible dividends

Enter the total amount of dividend tax credits for eligible dividends you reported in box 26 of all related T5 slips.

Line 31 – Total number of T5 slips filed

Enter the total number of T5 slips (there are three slips per sheet) you are filing with the T5 Summary. Do not include in this total any slips you marked as being void or that you left blank.

Lines 32 and 33 – Unclaimed amounts later paid out

We require special reporting when you have been holding an unclaimed amount and you finally identified the rightful owner and paid out the amount. A separate information return is required to report these amounts. For information on how to complete the T5 Summary and T5 slips to report unclaimed amounts you later paid out, see page 16.

Line 32 – Unclaimed amounts: Dividends and interest

Enter the total of the amounts you identified as unclaimed dividends or unclaimed interest later paid out. These amounts are included in box 10, 13, or 24 of the T5 slips that you identified as “UNCLAIMED DIVIDEND ACCOUNT” or “UNCLAIMED INTEREST ACCOUNT.” For more information, see page 16.

Line 33 – Tax deducted from unclaimed amounts

Enter the total amount of tax deducted shown on the T5 slips you identified as “UNCLAIMED DIVIDEND ACCOUNT” or “UNCLAIMED INTEREST ACCOUNT.” The amount of tax deducted is shown on the T5 slip, directly below the recipient’s postal code. For more information, see page 16.

Lines 41 and 42 – Person from whom we can get more information

Enter the name and telephone number of a person who can answer any questions we may have about the T5 information return.

Certification

Sign and date the information return in this area of the T5 Summary.

Filing the T5 Summary

Send the completed T5 Summary, along with the related T5 slips to:

Ottawa Technology Centre
P.O. Box 9633, Station T
Ottawa ON K1G 6H3

You must send these before March 1 of the year after the calendar year to which the T5 information return relates.

When a business or activity ends, you have to send the T5 Summary and the related T5 slips no later than 30 days after the date the business or activity ended.

You may want to keep a working copy of the T5 Summary for your records.

Chapter 6 – Payments to non-residents of Canada

You have to file an NR4 information return to report amounts paid or credited, or amounts we consider to be paid or credited, by residents of Canada to non-resident persons. You have to do this if the total annual amount you paid or credited is \$50 or more, or if you withheld tax (regardless of the amount you paid or credited).

For more information on how to complete the NR4 return, see Guide T4061, *Non-Resident Withholding Tax Guide*.

You have to withhold income tax of 25% (or the percentage established under a tax convention or agreement) on amounts you paid or credited to non-residents. Complete the remittance part (Part 2) of Form NR76, *Non-Resident Tax – Statement of Account*, and send it with the tax to:

International Tax Services Office
Canada Revenue Agency
2204 Walkley Road
Ottawa ON K1A 1A8

Alternatively, you can make the payment to your chartered bank by the 15th day following the month in which the tax was withheld.

For more information, see Information Circular 76-12, *Applicable Rate of Part XIII Tax on Amounts Paid or Credited to Persons in Countries With Which Canada Has a Tax Convention*, and Information Circular 77-16, *Non-Resident Income Tax*.

If, as a resident of Canada who pays or credits amounts to or for a non-resident of Canada, you do not withhold (or you withhold but do not remit) non-resident tax, you are liable for the amount of tax you should have withheld and remitted, plus a penalty of 10% of the tax. We charge interest, compounded daily at the prescribed rate, on the total of the tax, penalties, and outstanding interest.

For more information about how we determine an individual’s residence for tax purposes, see Interpretation Bulletin IT-221-Consolid, *Determination of an Individual’s Residence Status*.

Chapter 7 – Accrued interest

Contracts acquired after 1989

You have to prepare T5 slips each year for all investment contracts acquired after 1989. You have to prepare these slips annually even if you did not pay the interest.

What is an investment contract?

An investment contract is any debt obligation other than those excluded by the definition of **investment contract** in subsection 12(11). For example, a debt obligation that provides for the payment of interest at least annually is not an investment contract because it is excluded by paragraph (i) of the investment contract definition.

A common type of investment contract would be a written agreement with a financial institution where a sum of money is invested for more than one year and the accrued interest on the funds invested is only paid at maturity (when the term of the contract expires).

On the T5 slip, enter the total of all interest accrued to each **anniversary day**. Do not include any interest you previously reported.

The anniversary day is:

- the day that is one year minus a day after the day the contract was issued (and every successive one-year interval after that day); or
- the day the contract was disposed of.

We consider an investment contract to be disposed of when it is converted, cancelled, sold, or redeemed.

Example

An investment contract was issued on October 29, 2002. It is disposed of on April 7, 2006, and all the interest is paid then. You have to prepare and file a T5 slip each year to report the interest that accrues to:

- October 28, 2003;
- October 28, 2004;
- October 28, 2005; and
- April 7, 2006.

Contracts acquired after November 12, 1981, and before 1990

For investment contracts (other than Canada Savings Bonds and debt obligations in bearer form) acquired after November 12, 1981, and before 1990, you have to prepare a T5 slip to report the interest that accrues to every third anniversary of the investment contract. Do not include interest you previously reported.

The third anniversary is the third December 31 after the end of the year in which the contract was originally issued, and each third December 31 after that.

If a contract is disposed of before its third anniversary date, or between third anniversary dates, you have to prepare a T5 slip to report the interest earned from the date it was acquired, or its previous third anniversary, to the date of disposal.

The first three-year anniversary for investment contracts acquired before 1982 began on December 31, 1988.

Contracts acquired before November 13, 1981

Investment contracts acquired **before** November 13, 1981, are exempt from the three-year reporting requirement if they meet all the conditions in former subsection 12(10). However, contracts that the recipient can cancel subject to a penalty on payout are not exempt.

Interest adjustments and penalties

Sometimes an individual may withdraw funds from an investment contract after receiving T5 slips for a number of years. Withdrawing funds can often mean an early redemption penalty, which lowers the interest rate you previously calculated on the investment contract. As a result, the actual interest you pay to the recipient is less than the total of the accrued interest reflected on the T5 slips you issued to the recipient in previous years.

In such cases, do not issue a negative T5 slip or amend the slips for previous years. Under subsection 20(21), the recipient is entitled to deduct, in the year in which the investment was disposed of, the excess interest previously included in income.

Indexed debt obligations issued after October 16, 1991

An indexed debt obligation is a debt obligation with terms or conditions that provide for an adjustment (determined by a change in the buying power of money) to the amount owing under the obligation for a period during which it was outstanding.

We treat as interest any increase or decrease in the amount owing under an indexed debt obligation relating to a change in the buying power of money.

If the buying power of money decreases, you have to treat as interest any additional amount the holder of the obligation received or was entitled to receive in the year.

If the buying power of money increases, treat the decrease in the amount owing under an indexed debt obligation as interest the debtor received or was entitled to receive in the year. In this situation, the holder of the obligation can deduct the amount paid to the debtor.

Chapter 8 – Blended payments and deemed dividends

Blended payments

A **blended payment** is an amount made up partly of capital and partly of interest or some other type of income. You may not be able to easily identify the interest and capital parts. Treat as interest on a debt obligation the part that can be reasonably considered to be interest. Report this amount in the same way you would report any other interest.

We **do not** consider a payment to be a blended payment if:

- the interest or income element is definitely known;

- the amount is received either as an annuity payment or in satisfaction of the recipient's rights under an annuity contract; or
- the payment is from certain obligations issued at a discount.

For more information, see archived Interpretation Bulletin IT-265, *Payments of Income and Capital Combined*.

Deemed dividends

Section 84 – Deemed dividends

In some situations, we consider that an amount paid by a corporation resident in Canada and received by a shareholder is a dividend. In general terms, the situations include the following:

- the paid-up capital of the corporation increases other than by means of a stock dividend without a corresponding increase in net assets or decrease in net liabilities;
- property is distributed to shareholders when a corporation's business is wound-up, discontinued, or reorganized;
- any of the company's own shares are redeemed, acquired, or cancelled, other than by an ordinary purchase in the open market; or
- the paid-up capital for any class of shares of capital stock is reduced.

Generally, you calculate the deemed dividend for each of the situations described above as follows:

- For situation **a)**, include the increase in paid-up capital of the shares in that class. However, subtract any increase in the value of net assets (or decrease in the value of net liabilities) or any decrease in the paid-up capital of the shares of any other class.
- For situation **b)**, include the full amount or value of the funds or property distributed. However, subtract any reduction in the paid-up capital for the class of shares for which the distribution was made.
- For situation **c)**, include the full amount paid. However, deduct the paid-up capital for the shares that were redeemed, acquired, or cancelled.
- For situation **d)**, include the amount paid **minus** any decrease in paid-up capital.

For more information on deemed dividends, call us at 1-800-959-5525.

Subsection 15(3) – Deemed dividends

Under certain circumstances, we may consider the interest or dividends paid by a corporation resident in Canada on an income bond or income debenture to be dividends.

If they are eligible dividends, report these deemed dividends in boxes 24 and 25 of the T5 slip if the corporation pays them to an individual. Report them in box 24 only, if they are paid to a corporation.

If they are dividends other than eligible dividends, report these deemed dividends in boxes 10 and 11 of the T5 slip if

the corporation pays them to an individual. Report them in box 10 only, if they are paid to a corporation.

Report amounts we do not consider to be dividends as interest income in box 13 or 14. For more information, see archived Interpretation Bulletin IT-52, *Income Bonds and Income Debentures*.

Chapter 9 – Unclaimed amounts: Dividends or interest

Remittances

We use the term **unclaimed dividends** or **unclaimed interest** to refer to dividends or interest you receive in a year for another person (the beneficial owner) who remains unknown at the end of the next year.

If you received any of these unclaimed amounts, you have to deduct a specified percentage (see the following table) as tax payable by that beneficial owner. Send the tax you withhold, along with a statement showing the period covered, the gross income amount, and the amount of tax you deducted to your tax centre, no later than 60 days after the end of the next year (due date). Send the payment and statement separately from any T5 information returns you are filing.

Type of unclaimed amount	Percentage to be withheld and remitted	Remitting method
Dividend	33.3333%	Statement
Interest	50%	Statement

We charge interest, compounded daily at the prescribed rate, on amounts you deduct but do not send us before the due date. We will charge interest from the date the remittance is due to the actual date you remit the amounts you deducted. Both the interest charges and the tax you deduct are payable to the Receiver General for Canada.

A penalty applies if you do not remit tax withheld. The penalty is 10% of the amount you withheld but did not remit. If we have assessed this penalty, and then for a second time in the same calendar year you do not remit tax knowingly or under circumstances amounting to gross negligence, you could be subject to a penalty of 20% of the amount you withheld but did not remit.

Note

You do not have to withhold and remit tax for unclaimed amounts you included in your income for the current or any previous year, or on which you withheld and remitted tax in a previous year.

Reporting requirements

You have to follow special procedures to report unclaimed amounts you held and later paid out to the rightful owner. An owner who is a resident of Canada must report the gross amount of dividends or interest for the year during which you originally received the amount.

You have to prepare a separate T5 slip and T5 Summary stating the amount you received for the recipient, the year in which you received the amount, and the amount of tax you remitted on it.

If you pay unclaimed amounts you received in different calendar years to the same claimant in the same year, make sure you prepare separate T5 slips and T5 Summary forms for each calendar year in which you actually received the amounts. The calendar year on each T5 slip you issue must be the calendar year in which you received the amount, **not** the year you paid it to its rightful owner.

Prepare a T5 slip for the previously unclaimed amount in all cases, regardless of the amount of income.

When completing the T5 slip, enter the year you made the payment and the amount of tax you deducted in the space directly above the dividends from Canadian corporations and the federal credit (above boxes 25 and 26). Identify the T5 slip with the words "UNCLAIMED DIVIDEND ACCOUNT" or "UNCLAIMED INTEREST ACCOUNT" directly below the area for your name and address. In addition, enter the name of the person paying the amount, if different from that of the filer, directly below this description. See the examples of T5 slips on page 20.

A separate T5 Summary has to accompany these T5 slips. Identify the T5 Summary by entering either "UNCLAIMED DIVIDEND ACCOUNT" or "UNCLAIMED INTEREST ACCOUNT" on the second line provided for the name and address of the filer or nominee.

Note

Submissions for unclaimed dividends and unclaimed interest must be filed on paper.

To calculate the federal dividend tax credit on unclaimed dividends later paid out, use the rate in effect for the calendar year in which you received the dividends.

Note

For 2006 and later-year eligible dividends, the taxable amount of dividends is 45% more than the amount paid. The dividend tax credit that applies to these dividends is 18.9655% of the taxable amount.

For dividends received from 1988 to 2005 and for 2006 and later-year dividends other than eligible dividends, the taxable amount of dividends is 25% more than the amount paid. The federal dividend tax credit that applies to these dividends is 13.3333% of the taxable amount.

For more information, see Information Circular 71-9, *Unclaimed Dividends*.

If unclaimed interest or dividends received in 1987 or previous years are eligible for the interest and dividend income deduction, indicate this on the T5 slip.

Example

Over a period of several years, Agents Inc. (Agents) received dividend payments from XYZ Company Limited (XYZ), a Canadian public corporation subject to the general corporate income tax rate. Some of the dividends were on shares held by Agents for an unidentified shareholder. The dates and amounts appear in columns A and B of the table on this page.

These amounts represent unclaimed dividends. They remained unclaimed on April 30, Agents' next fiscal year end. Before the due date (no later than 60 days after the year-end following the year in which the amounts are received), Agents deducted 33.3333% of the dividend amount (as shown in column D) and sent it to us.

On June 7, 2006, Mr. Albert Chang advised Agents that he had inherited some stock in XYZ and was expecting dividends totalling \$3,000.

Agents paid Mr. Chang \$2,667 (as shown in column E), the amount remaining after the unclaimed dividend tax was remitted. They gave him separate T5 slips for 2004 and 2005 showing the actual amounts in column B. The T5 for 2006 will be issued before March 1, 2007. The \$333.33 tax remitted is available as a credit to Mr. Chang for the 2006 tax year when he files his income tax and benefit return.

Date dividend received by Agents	Dividend amount	Deadline for remitting tax on unclaimed amount	Amount of tax remitted by Agents	Available for Mr. Chang
A	B	C	D	E
March 6, 2004	\$1,000	June 29, 2005	\$333	\$ 667
April 28, 2005	\$1,000	June 29, 2006*	N/A	\$1,000*
May 27, 2006	\$1,000	N/A*	N/A	\$1,000*
Totals	\$3,000		\$333	\$2,667

* The owner of the dividend amounts was identified on June 7, 2006.

Unclaimed dividends later paid out – Complete the T5 slip for the 2004 dividends as follows:

Dividends from Canadian corporations – Dividendes de sociétés canadiennes		Federal credit – Crédit fédéral		Interest from Canadian sources		Capital gains dividends							
24 Actual amount of eligible dividends Montant réel des dividendes déterminés	25 Taxable amount of eligible dividends Montant imposable des dividendes déterminés	26 Dividend tax credit for eligible dividends Crédit d'impôt pour dividendes déterminés	13 Interest from Canadian sources Intérêts de source canadienne	18 Capital gains dividends Dividendes sur gains en capital									
10 Actual amount of dividends other than eligible dividends Montant réel des dividendes autres que des dividendes déterminés	11 Taxable amount of dividends other than eligible dividends Montant imposable des dividendes autres que des dividendes déterminés	12 Dividend tax credit for dividends other than eligible dividends Crédit d'impôt pour dividendes autres que des dividendes déterminés	21 Report code Code du feuillet	22 Recipient identification number Numéro d'identification du bénéficiaire	23 Recipient type Type de bénéficiaire								
1,000.00	1,250.00	166.67	O	123 456 789	1								
Other information (see the back) / Autres renseignements (voir au verso) <table border="1"> <tr> <td>Box / Case</td> <td>Amount / Montant</td> <td>Box / Case</td> <td>Amount / Montant</td> <td>Box / Case</td> <td>Amount / Montant</td> </tr> </table>								Box / Case	Amount / Montant	Box / Case	Amount / Montant	Box / Case	Amount / Montant
Box / Case	Amount / Montant	Box / Case	Amount / Montant	Box / Case	Amount / Montant								
Recipient's name (last name first) and address – Nom, prénom et adresse du bénéficiaire → CHANG, ALBERT 1365 WOODRIDGE AVE. OURTOWN MB M1B W3W				Payer's name and address – Nom et adresse du payeur AGENTS INC. 95 MAIN STREET ANYTOWN SK K1G 7G7 UNCLAIMED DIVIDEND ACCOUNT XYZ COMPANY LIMITED									
Currency and identification codes / Codes de devise et d'identification		27 Foreign currency / Devises étrangères	28 Transit – Succursale	29 Recipient account / Numéro de compte du bénéficiaire		For information, see the back. / Pour obtenir des renseignements, lisez le verso. 3636							

T5 (06)

Unclaimed dividends later paid out – Complete the T5 slip for the 2005 dividends as follows:

Dividends from Canadian corporations – Dividendes de sociétés canadiennes		Federal credit – Crédit fédéral		Interest from Canadian sources		Capital gains dividends							
24 Actual amount of eligible dividends Montant réel des dividendes déterminés	25 Taxable amount of eligible dividends Montant imposable des dividendes déterminés	26 Dividend tax credit for eligible dividends Crédit d'impôt pour dividendes déterminés	13 Interest from Canadian sources Intérêts de source canadienne	18 Capital gains dividends Dividendes sur gains en capital									
10 Actual amount of dividends other than eligible dividends Montant réel des dividendes autres que des dividendes déterminés	11 Taxable amount of dividends other than eligible dividends Montant imposable des dividendes autres que des dividendes déterminés	12 Dividend tax credit for dividends other than eligible dividends Crédit d'impôt pour dividendes autres que des dividendes déterminés	21 Report code Code du feuillet	22 Recipient identification number Numéro d'identification du bénéficiaire	23 Recipient type Type de bénéficiaire								
1,000.00	1,250.00	166.67	O	123 456 789	1								
Other information (see the back) / Autres renseignements (voir au verso) <table border="1"> <tr> <td>Box / Case</td> <td>Amount / Montant</td> <td>Box / Case</td> <td>Amount / Montant</td> <td>Box / Case</td> <td>Amount / Montant</td> </tr> </table>								Box / Case	Amount / Montant	Box / Case	Amount / Montant	Box / Case	Amount / Montant
Box / Case	Amount / Montant	Box / Case	Amount / Montant	Box / Case	Amount / Montant								
Recipient's name (last name first) and address – Nom, prénom et adresse du bénéficiaire → CHANG, ALBERT 1365 WOODRIDGE AVE. OURTOWN MB M1B W3W				Payer's name and address – Nom et adresse du payeur AGENTS INC. 95 MAIN STREET ANYTOWN SK K1G 7G7 UNCLAIMED DIVIDEND ACCOUNT XYZ COMPANY LIMITED									
Currency and identification codes / Codes de devise et d'identification		27 Foreign currency / Devises étrangères	28 Transit – Succursale	29 Recipient account / Numéro de compte du bénéficiaire		For information, see the back. / Pour obtenir des renseignements, lisez le verso. 3636							

T5 (06)

Appendix A – References

The following publications relate to topics in this guide and are available from our Web site at www.cra.gc.ca/forms or by calling 1-800-959-2221.

Guides

- T4013 *T3 Trust Guide*
- T4061 *Non-Resident Withholding Tax Guide*
- T4091 *T5008 Guide – Return of Securities Transactions*

Information circulars

- 71-9 *Unclaimed Dividends*
- 76-12 *Applicable Rate of Part XIII Tax on Amounts Paid or Credited to Persons in Countries With Which Canada Has a Tax Convention*
- 77-16 *Non-Resident Income Tax*
- 82-2 *Social Insurance Number Legislation That Relates to the Preparation of Information Slips*
- 92-2 *Guidelines for the Cancellation and Waiver of Interest and Penalties*
- 97-2 *Customized Forms (available in electronic format only)*

Interpretation bulletins

- IT-66 *Capital Dividends*
- IT-67 *Taxable Dividends From Corporations Resident in Canada*
- IT-88 *Stock Dividends*
- IT-149 *Winding-up Dividend*
- IT-221 *Determination of an Individual's Residence Status*
- IT-396 *Interest Income*
- IT-448 *Dispositions – Changes in Terms of Securities (and its Special Release)*
- IT-531 *Eligible Funeral Arrangements*

Archived Interpretation bulletins

The following interpretation bulletins are archived and kept for historical purposes. They are no longer available in print but can be accessed through our Web site at www.cra.gc.ca/menu/ITSA-e.html. These bulletins may contain law not currently in force.

- IT-52 *Income Bonds and Income Debentures*
- IT-265 *Payments of Income and Capital Combined*
- IT-507 *Small Business Development Bonds and Small Business Bonds*

Appendix B – Forms

T5 slip

Canada Revenue Agency / Agence du revenu du Canada		Year / Année		T5	
Dividends from Canadian corporations – Dividendes de sociétés canadiennes		Federal credit – Crédit fédéral		STATEMENT OF INVESTMENT INCOME / ÉTAT DES REVENUS DE PLACEMENTS	
24 Actual amount of eligible dividends / Montant réel des dividendes déterminés	25 Taxable amount of eligible dividends / Montant imposable des dividendes déterminés	26 Dividend tax credit for eligible dividends / Crédit d'impôt pour dividendes déterminés	13 Interest from Canadian sources / Intérêts de source canadienne	18 Capital gains dividends / Dividendes sur gains en capital	
10 Actual amount of dividends other than eligible dividends / Montant réel des dividendes autres que des dividendes déterminés	11 Taxable amount of dividends other than eligible dividends / Montant imposable des dividendes autres que des dividendes déterminés	12 Dividend tax credit for dividends other than eligible dividends / Crédit d'impôt pour dividendes autres que des dividendes déterminés	21 Report code / Code du feuillet	22 Recipient identification number / Numéro d'identification du bénéficiaire	23 Recipient type / Type de bénéficiaire
Other information (see the back) / Autres renseignements (voir au verso)					
Box / Case	Amount / Montant	Box / Case	Amount / Montant	Box / Case	Amount / Montant
Recipient's name (last name first) and address – Nom, prénom et adresse du bénéficiaire			Payer's name and address – Nom et adresse du payeur		
Currency and identification codes / Codes de devise et d'identification			27 Foreign currency / Devises étrangères	28 Transit – Succursale	29 Recipient account / Numéro de compte du bénéficiaire

T5 (06) **For information, see the back. / Pour obtenir des renseignements, lisez le verso.** 3636

Canada Revenue Agency / Agence du revenu du Canada		Year / Année		T5	
Dividends from Canadian corporations – Dividendes de sociétés canadiennes		Federal credit – Crédit fédéral		STATEMENT OF INVESTMENT INCOME / ÉTAT DES REVENUS DE PLACEMENTS	
24 Actual amount of eligible dividends / Montant réel des dividendes déterminés	25 Taxable amount of eligible dividends / Montant imposable des dividendes déterminés	26 Dividend tax credit for eligible dividends / Crédit d'impôt pour dividendes déterminés	13 Interest from Canadian sources / Intérêts de source canadienne	18 Capital gains dividends / Dividendes sur gains en capital	
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Other information (see the back) / Autres renseignements (voir au verso)					
Box / Case	Amount / Montant	Box / Case	Amount / Montant	Box / Case	Amount / Montant
Recipient's name (last name first) and address – Nom, prénom et adresse du bénéficiaire			Payer's name and address – Nom et adresse du payeur		
Currency and identification codes / Codes de devise et d'identification			27 Foreign currency / Devises étrangères	28 Transit – Succursale	29 Recipient account / Numéro de compte du bénéficiaire

T5 (06) **For information, see the back. / Pour obtenir des renseignements, lisez le verso.** 3636

Canada Revenue Agency / Agence du revenu du Canada		Year / Année		T5	
Dividends from Canadian corporations – Dividendes de sociétés canadiennes		Federal credit – Crédit fédéral		STATEMENT OF INVESTMENT INCOME / ÉTAT DES REVENUS DE PLACEMENTS	
24 Actual amount of eligible dividends / Montant réel des dividendes déterminés	25 Taxable amount of eligible dividends / Montant imposable des dividendes déterminés	26 Dividend tax credit for eligible dividends / Crédit d'impôt pour dividendes déterminés	13 Interest from Canadian sources / Intérêts de source canadienne	18 Capital gains dividends / Dividendes sur gains en capital	
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Other information (see the back) / Autres renseignements (voir au verso)					
Box / Case	Amount / Montant	Box / Case	Amount / Montant	Box / Case	Amount / Montant
Recipient's name (last name first) and address – Nom, prénom et adresse du bénéficiaire			Payer's name and address – Nom et adresse du payeur		
Currency and identification codes / Codes de devise et d'identification			27 Foreign currency / Devises étrangères	28 Transit – Succursale	29 Recipient account / Numéro de compte du bénéficiaire

T5 (06) **For information, see the back. / Pour obtenir des renseignements, lisez le verso.** 3636

T5 Summary



Canada Revenue Agency / Agence du revenu du Canada

T5 Summary / Sommaire

RETURN OF INVESTMENT INCOME / DÉCLARATION DES REVENUS DE PLACEMENTS

See information on the back. Complete this form using the instructions in the T4015, T5 Guide – Return of Investment Income. Lisez les renseignements au verso. Remplissez ce formulaire selon les instructions données dans la publication T4015, Guide T5 – Déclaration des revenus de placements.

Do not use this area / N'inscrivez rien ici

Information return for the year ended December 31 / Déclaration de renseignements pour l'année se terminant le 31 décembre

Year – Année

Filer identification number / Numéro d'identification du déclarant

If this is an amended T5 Summary, enter "X" here. S'il s'agit d'un formulaire T5 Sommaire modifié, inscrivez un « X ».

If this is an additional T5 Summary, enter "X" here. S'il s'agit d'un formulaire T5 Sommaire additionnel, inscrivez un « X ».

Name of filer or nominee, and address of branch or office filing this form / Nom du déclarant ou du mandataire et adresse de la succursale ou du bureau qui produit ce formulaire

Name – Nom

Address – Adresse

City – Ville Prov./Terr. Postal code – Code postal

Business Number (from Form PD7A or T2 return) / Numéro d'entreprise (selon le formulaire PD7A ou la déclaration T2)

Have you filed a T5 information return before? / Avez-vous déjà produit une déclaration de renseignements T5?

Yes / Oui No / Non

Indicate your language of choice for correspondence / Indiquez dans quelle langue vous désirez recevoir votre correspondance.

English Français

Is this form preprinted with an incorrect address? If so, complete this area. S'il s'agit d'un formulaire préimprimé et que l'adresse indiquée est inexacte, remplissez cette section.

Address – Adresse

City – Ville Prov./Terr. Postal code – Code postal

T5 slip totals – Totaux des feuillets T5

Do not include amounts for which a T5 slip has not been issued. N'incluez pas des montants pour lesquels vous n'avez pas établi un feuillet T5.

Actual amount of dividends other than eligible dividends / Montant réel des dividendes autres que des dividendes déterminés

10

Taxable amount of dividends other than eligible dividends / Montant imposable des dividendes autres que des dividendes déterminés

11

Dividend tax credit for dividends other than eligible dividends / Crédit d'impôt pour dividendes autres que des dividendes déterminés

12

Interest from Canadian sources – Intérêts de source canadienne

13

Other income from Canadian sources – Autres revenus de source canadienne

14

Foreign income – Revenus étrangers

15

Foreign tax paid – Impôt étranger payé

16

Royalties from Canadian sources – Redevances de source canadienne

17

Capital gains dividends – Dividendes sur gains en capital

18

Accrued income: Annuities – Revenus accumulés : Rentes

19

Amount eligible for resource allowance deduction / Montant donnant droit à la déduction relative aux ressources

20

Actual amount of eligible dividends – Montant réel des dividendes déterminés

24

Taxable amount of eligible dividends / Montant imposable des dividendes déterminés

25

Dividend tax credit for eligible dividends / Crédit d'impôt pour dividendes déterminés

26

Unclaimed amounts – Dividends and interest / Revenus de propriétaires inconnus : Dividendes et intérêts

32

Tax deducted from unclaimed amounts / Impôt retenu sur les revenus de propriétaires inconnus

33

Total number of T5 slips filed / Nombre total de feuillets T5 produits

31

Do not use this area / N'inscrivez rien ici

Person to contact about this information return / Personne avec qui communiquer au sujet de cette déclaration de renseignements

Name – Nom

Telephone number – Numéro de téléphone

Certification – Attestation

I certify that the information given on this T5 Summary form and related T5 slips is, to the best of my knowledge, correct and complete. J'atteste que les renseignements fournis dans ce formulaire T5 Sommaire et les feuillets T5 connexes sont, à ma connaissance, exacts et complets.

Date

Authorized person's signature – Signature d'une personne autorisée

Position or office – Titre ou poste

Appendix C – Provincial and territorial codes

Use the following abbreviations when you enter the province or territory on the T5 slip and T5 Summary.

Newfoundland and Labrador.....	NL	Saskatchewan.....	SK
Prince Edward Island.....	PE	Alberta.....	AB
Nova Scotia.....	NS	British Columbia.....	BC
New Brunswick.....	NB	Nunavut.....	NU
Quebec.....	QC	Northwest Territories.....	NT
Ontario.....	ON	Yukon.....	YT
Manitoba.....	MB		

Appendix D – *Income Tax Act* references

You may find these references for the following topics helpful when using this guide.

References are to the *Income Tax Act*, except where preceded by the letters “Reg.”, in which case the reference is to the *Income Tax Regulations*.

Topic	<i>Income Tax Act</i> reference	Page
Accrued interest.....	12(4), (9), (11), 20(14), (21), Reg. 201(4).....	14
Blended payments.....	16(1), (2), (3), (4), (5).....	15
Capital gains dividends.....	130(2), 130.1(4), 131(1).....	10
Deemed dividends.....	84, 15(3).....	16
Distribution of taxpayers’ portions of returns.....	Reg. 209(1), (2).....	5
Dividends from Canadian corporations.....	82(1), 130.1(2), 137(4.1).....	8
Due date.....	Reg. 205(1), (2).....	5
Electronic filing.....	Reg. 205.1.....	6
Eligible funeral arrangements (EFA).....	148.1(1), (2), (3), 12(1)(z.4), Reg. 201(1).....	10
Failure to make or file an information return.....	238(1).....	5
Failure to provide a social insurance number.....	162(5), (6).....	5
Failure to remit amount withheld.....	227(9).....	16
Federal dividend tax credit.....	121.....	9
Foreign spin-offs.....	86.1.....	10
Indexed debt obligations.....	248(1).....	15
Interest from Canadian sources.....	130.1(2), 137(4.1), Reg. 201(1).....	13
Investment contracts.....	12(4), (11), Reg. 201(4).....	8, 15
Late-filing penalty.....	162(7).....	5
Payments to non-residents.....	Reg. 202(1).....	14
Requirements for preparing an information return.....	221(1), Reg. 201.....	6
Royalties from Canadian sources.....	Reg. 201(1)(c).....	10
Unclaimed interest and dividends.....	153(4).....	16

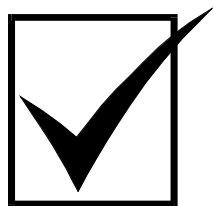
Addresses of tax centres

Filers served by a tax services office on the left side of the following list should deal with the corresponding tax centre or office on the right.

Bathurst, Halifax, Kingston, Moncton, Newfoundland and Labrador, Peterborough, Saint John, St. Catharines, and Sydney	St. John's Tax Centre 290 Empire Avenue St. John's NL A1B 3Z1
Chicoutimi, Montérégie-Rive-Sud, Outaouais, Québec, Rimouski, and Trois-Rivières	Jonquière Tax Centre 2251 René-Lévesque Boulevard Jonquière QC G7S 5J1
Laval, Montréal, Ottawa, Rouyn-Noranda, Sherbrooke, and Sudbury (Northeastern Ontario* only)	Shawinigan-Sud Tax Centre 4695 – 12th Avenue Shawinigan-Sud QC G9N 7S6
Belleville, Charlottetown, Hamilton, and Kitchener/Waterloo	Summerside Tax Centre 275 Pope Road Summerside PE C1N 6A2
Sudbury (Sudbury/Nickel Belt** only), Toronto Centre, Toronto East, Toronto North, and Toronto West	Sudbury Tax Services Office 1050 Notre-Dame Avenue Sudbury ON P3A 5C1
Calgary, Edmonton, Lethbridge, London, Red Deer, Saskatoon, Thunder Bay, Windsor, and Winnipeg	Winnipeg Tax Centre 66 Stapon Road Winnipeg MB R3C 3M2
Burnaby-Fraser, Northern B.C. and Yukon, Regina, Southern Interior B.C., Vancouver, and Vancouver Island	Surrey Tax Centre 9755 King George Highway Surrey BC V3T 5E1
* Northeastern Ontario includes all areas outside Sudbury/Nickel Belt (see below) that are served by the Sudbury Tax Services Office.	
** The Sudbury/Nickel Belt area includes all postal codes beginning with P3A, P3B, P3C, P3E, P3G, P3L, P3N, P3P, and P3Y, as well as postal codes beginning with P0M and ending with 1A0, 1B0, 1C0, 1E0, 1H0, 1J0, 1K0, 1L0, 1M0, 1N0, 1P0, 1R0, 1S0, 1T0, 1V0, 1W0, 1Y0, 2C0, 2E0, 2M0, 2R0, 2S0, 2X0, 2Y0, 3A0, 3B0, 3C0, 3E0, and 3H0.	

Your opinion counts!

We review our publications every year. If you have any comments or suggestions to help us improve them, we would like to hear from you.



Please send your comments to:

Taxpayer Services Directorate
Canada Revenue Agency
750 Heron Road
Ottawa ON K1A 0L5