

REQUEST FOR LOSS CARRYBACK BY A TRUST

- Use this form to claim a loss carryback by a trust under sections 111 and 41 of the *Income Tax Act*. Section 80 may reduce the amount of loss to be carried over.
- File one completed copy of this form by the filing date of the trust's income tax return for the year in which the loss occurred. You can file this form separately, or attach it to the T3 return for the year of the loss.
- If you want to claim a loss carryforward in a future year, you have to claim the carryforward on a T3 return for a year after the year of the loss.
- If you apply a loss to a return for a previous year, you will not reduce any late-filing penalty that applies to the T3 return for the taxation year to which you apply the loss.
- For more information, see lines 51 and 52 in the *T3 Trust Guide*. You can get this guide from your tax services office or tax centre.

Name of trust	Trust account number T - -
Taxation year of loss	

Area 1 – Non-capital loss

- You can carry a non-capital loss back three taxation years.
- Use the amounts from the T3 return unless otherwise specified. Enter all the amounts without brackets.
- When you calculate the income or loss from the sources listed below, the amounts you deducted at lines 21 and 24 and certain amounts deducted at line 40 of the T3 return (except those listed in note a. below) will reduce the income or increase the loss from any sources to which they relate.

- Notes:**
- Include all deductions that are not attributable to any particular source of income. This includes refund interest repaid, and legal fees paid for advice or help to object to or appeal an assessment under the *Income Tax Act*.
 - Include the grossed-up amount of dividends in calculating investment income.

	Income		Loss	
Taxable capital gains			Nil	
Capital gains deduction	Nil		+	
Pension income	+		Nil	
Investment income or loss (see note b. above)	+		+	
Business income or loss	+		+	
Farming income or loss (do not include restricted farm losses – see Area 5)	+		+	
Fishing income or loss	+		+	
Rental income or loss	+		+	
NISA Fund No. 2	+		Nil	
Deemed realizations from Form T1055	+		+	
Other income	+		Nil	
Allowable business investment losses	Nil		+	
Treaty-exempt income (included on line 54 of the T3 return)	Nil		+	
Net capital losses of other years (from line 52 of the T3 return)	Nil		+	
Subtotals	=	1	=	2
Other deductions (see note a. above)	-	3		
Subtotal (line 1 minus line 3; if negative, enter "0")	=	▶	-	4
Subtotal (line 2 minus line 4; if negative, enter "0")			=	5
Amount from line 5 or line 14, whichever is less			-	6
Total non-capital loss for the year (line 5 minus line 6; if negative, enter "0")			=	7
Subtract: Non-capital loss to be applied to _____ (enter taxation year)		8		
Non-capital loss to be applied to _____ (enter taxation year)	+	9		
Non-capital loss to be applied to _____ (enter taxation year)	+	10		
Subtotal (add lines 8 to 10; subtotal cannot be more than line 7)	=	▶	-	11
Balance of non-capital loss available to carry forward (line 7 minus line 11)			=	

Area 2 – Farming or Fishing loss

- You can carry a farming or fishing loss back three taxation years.

Loss from farming or fishing (do not use brackets)				12
Income from farming or fishing	-			13
Subtotal (line 12 minus line 13; if negative, enter "0")	=			14
Farming or fishing loss available to carry back (enter the amount from line 6)				15
Subtract: Farming or fishing loss to be applied to _____ (enter taxation year)		16		
Farming or fishing loss to be applied to _____ (enter taxation year)	+	17		
Farming or fishing loss to be applied to _____ (enter taxation year)	+	18		
Subtotal (add lines 16 to 18; subtotal cannot be more than line 15)	=	▶	-	19
Balance of farming or fishing loss available to carry forward (line 15 minus line 19)			=	

Area 3 – Net capital loss

- You can carry a net capital loss back three taxation years.
- You can apply net capital losses only against taxable capital gains.
- If you apply a net capital loss to a previous year, you cannot reduce the total amount originally allocated to a beneficiary for that year. However, you may have to change the portion of the total amount that was designated as a taxable capital gain.

Note: The net capital loss is the amount at line 122 of Schedule 1, *Dispositions of Capital Property*, or line 53 of Form T1055, *Summary of Deemed Realizations*. In order to determine the amount available to carry back, see Chapter 5 in the *Capital Gains* guide.

Net capital loss available to carry back (see note above)			_____	20
Subtract: Net capital loss to be applied to _____ (enter taxation year)			21	
Net capital loss to be applied to _____ (enter taxation year)	+		22	
Net capital loss to be applied to _____ (enter taxation year)	+		23	
Subtotal (add lines 21 to 23; subtotal cannot be more than line 20)	=		▶	24
Balance of net capital loss available to carry forward (line 20 minus line 24)			=	_____

Area 4 – Listed personal property (LPP) loss

- You can carry an LPP loss back against LPP gains for three taxation years.

Excess of LPP losses over LPP gains for the year available to carry back			_____	25
Subtract: LPP loss to be applied to LPP net gains in _____ (enter taxation year)			26	
LPP loss to be applied to LPP net gains in _____ (enter taxation year)	+		27	
LPP loss to be applied to LPP net gains in _____ (enter taxation year)	+		28	
Subtotal (add lines 26 to 28; subtotal cannot be more than line 25)	=		▶	29
Balance of listed personal property loss available to carry forward (line 25 minus line 29)			=	_____

Area 5 – Restricted farm loss

- You can carry a restricted farm loss back three taxation years.

Restricted farm loss for the year (see the guide called <i>Farming Income</i> or <i>Farming Income and NISA</i>)			_____	30
Subtract: Restricted farm loss to be applied to _____ (enter taxation year)			31	
Restricted farm loss to be applied to _____ (enter taxation year)	+		32	
Restricted farm loss to be applied to _____ (enter taxation year)	+		33	
Subtotal (add lines 31 to 33; subtotal cannot be more than line 30)	=		▶	34
Balance of restricted farm loss available to carry forward (line 30 minus line 34)			=	_____

Does the trust have a balance of unpaid tax from another taxation year? Yes No

Certification

I, _____, certify that the information given on this form is, to the
Print name

best of my knowledge, correct and complete.

_____ () _____

Date Signature of authorized person Position or title Telephone