



**SUMMARY OF DEEMED REALIZATIONS (in 1993 and subsequent taxation years)**

Name of Trust	Account Number T       -         -	Taxation Year
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- Use this form to report deemed realizations on the following days and every 21 years thereafter:
  - by a post-1971 spousal trust - on the day the beneficiary spouse dies
  - by a pre-1972 spousal trust - on the day the beneficiary spouse dies or January 1, 1993, whichever day is later
  - by other trusts - on the 21st anniversary day of the trust, or January 1, 1993, whichever day is later. (For details, see guide.)
- Do not report a deemed realization on any property that was actually disposed of in the taxation year. Use the appropriate form (for example, Schedule 1) to report the actual disposition.
- Do not complete this form if the trust qualifies and elects to postpone the deemed realization day. File Form T1015, *Election by a Trust to Defer the Deemed Realization Day*. (For details, see guide.)

Capital Properties		(1) Year of Acquisition	(2) Deemed proceeds of Disposition	(3) Adjusted Cost Base	(4) Gain (or loss) (col. 2 less col.3)	
Number	Corporation name & class of shares					
Qualified Small Business Corporation Shares						
Total						1 •
Qualified Farm Property Address or legal description						
Total						2 •

**Other Capital Properties**

Shares		(1) Year of Acquisition	(2) Deemed proceeds of Disposition	(3) Adjusted Cost Base	(4) Gain (or loss) (col. 2 less col.3)	
Number	Corporation name & class of shares					
Total						3 •

Real Estate and Depreciable Property Address or legal description						
Total						4 •

Bonds, Debentures, Promissory Notes & Other Properties			(1) Year of Acquisition	(2) Deemed proceeds of Disposition	(3) Adjusted Cost Base	(4) Gain (or loss) (col. 2 less col.3)	
Face value	Maturity date	Name of issuer					
Total							5 •

Personal-use Property (Full description)						
Total						6 •

Listed Personal Property (LPP) (Full description)						
Total						7 •
Subtract: Unapplied LPP losses from other years (if not claimed on Schedule 1, line 108)						8 •
Total (Gain only)						9

Total of all net gains (or losses) from capital properties (add lines 1 to 9)						20
Total deemed taxable capital gains (allowable capital losses) from deemed realizations (amount from line 20) X 3/4 =						25 •

Deemed taxable capital gains (positive amount only, from line 25)						30
Subtract: Allowable capital losses (from Schedule 1, line 122) (not to exceed line 30)						31
Adjusted deemed taxable capital gain						32 •

**Depreciable Property - recapture**

Class No.	Capital cost*	Undepreciated capital cost	Recapture (positive amounts only)	
Total				33

\* Enter fair market value if less than capital cost. For timber resource property always use fair market value.

Canadian and foreign resource property (income amount)		34 •	
Subtract: Canadian and foreign resource property (deduction amount)		35 •	
Net Canadian and foreign resource property (subtract line 35 from line 34)			36
Land held in inventory (income /loss amount)			37 •
Total income/losses from deemed realizations (add lines 32, 33, 36 and 37) (enter this amount on line 11, page 2 of T3 return)			42 •

**Schedule 1, adjusted line 122**

- Complete this area if you calculated a deemed allowable capital loss on line 25 and a taxable capital gain on Schedule 1, line 122.

Taxable capital gains (positive amount only, from Schedule 1, line 122)			51
Deemed allowable capital losses (from line 25) (not to exceed line 51)			52
Adjusted taxable capital gains (subtract line 52 from line 51) (enter this amount on line 01, page 2 of T3 return)			53

**Schedule 12, adjusted line 1203**

- Calculation of non-taxable portion of capital gains and deemed capital gains, reported and retained in the trust (to exclude reserves relating to dispositions of capital property before 1986).

Taxable and deemed taxable capital gains (allowable capital losses)

From Schedule 1, line 119		61	
From line 25		62	
Subtotal (add lines 61 and 62)		X 1/3 =	63
Reserves (1985 and previous dispositions) claimed on Schedule 2, column 2, lines 210 and 215		X 1/4 =	64
Add lines 63 and 64			65
Subtract:			
Reserves (1985 and previous dispositions) reported on Schedule 2, column 1, lines 210 and 215		X 1/4 =	66
Net taxable capital gains allocated/designated (from Schedule 9, Part B, line 921)		X 1/3 =	67
Subtotal (add lines 66 and 67)			68
Total (subtract line 68 from line 65) (enter this amount on Schedule 12, line 1203. If negative show in brackets)			69

**Calculations for election on form T2223 to defer payment of tax**

- To determine how much tax the trust may elect to defer, you need to calculate the following amounts:
  - taxable income, to exclude the deemed realizations reported on line 11\*, page 2 of the T3 return (line 82)
  - total taxes payable, based on taxable income excluding deemed realizations (line 83)
  - increase in total taxes payable, resulting from the deemed realizations (line 84).
- \* Lines on the T3 return that may need to be adjusted if their amounts have been increased or decreased as a result of deemed realizations could include the following:
  - Line 1 - taxable capital gains
  - Line 47 - income allocations /designations to beneficiaries
  - Line 51 - non-capital losses of other years
  - Line 52 - net-capital losses of other years
  - Line 53 - capital gains deduction for resident spouse trust
  - Line 54 - if this line includes prior year losses that have been fully or partially applied against income from deemed realizations

Total taxes payable, on taxable income with deemed realizations <b>included</b> in income (from lines 81 and 82, page 4 of T3 return)			81
Taxable income with deemed realizations excluded from income (attach a copy of the calculation)		82 •	
Total taxes payable, on taxable income with deemed realizations <b>excluded</b> from income (attach a copy of the calculation)			83 •
Amount of tax on which the trust may elect to defer payment (subtract line 83 from line 81)			84

The trust may elect to defer the payment of any amount up to the amount calculated on line 84. To elect, file form T2223.

**Summary of taxable and deemed taxable capital gains (allowable capital losses) for the year**

From Schedule 1, line 122			91
From line 25			92 •
Total			93

- \* A positive amount on line 93 denotes the maximum amount of taxable and deemed taxable capital gains to which net capital losses of other years can be applied (on line 52 of T3 return).
- A negative amount on line 93 denotes the net capital loss available for carry-back (on form T3A, line (N)).