

**SUMMARY OF DEEMED REALIZATIONS (In 1994 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 spousal trust—on the day the beneficiary spouse dies;
  - by other trusts—on the 21st anniversary date of the trust; and
  - by a trust that filed Form T1015, *Election by a Trust to Defer the Deemed Realization Day*, on the first day of the first taxation year following the day after which the trust no longer has an exempt beneficiary, or January 1, 1999, whichever day is earlier.
- Do not report a deemed realization on any property that was actually disposed of in the taxation year, unless this is a post-1971 spousal trust. Use the appropriate form (for example, Schedule 1 of the T3 return) to report the actual disposition.
- Do not complete this form if the trust qualifies and elects to defer the deemed realization day. In this case, file Form T1015. For details, see the T3 guide.

**Deceased beneficiary spouse or exempt beneficiary information**

Name of deceased beneficiary spouse	Address	Social insurance number	Date of death Year           Month     Day
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Name of exempt beneficiary	Address	Social insurance number	Date * Year           Month     Day
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\*Indicate date of death of last exempt beneficiary, or the date the trust settled all capital and income interests of the last exempt beneficiary.

Qualified small business corporation shares		(1) Year of acquisition	(2) Deemed proceeds of disposition	(3) Adjusted cost base	(4) Gain (or loss) (col. 2 minus col. 3)	
Number	Corporation name and class of shares					
Total						1 •
Qualified farm property						
Address or legal description						
Total						2 •
Mutual fund units and other shares						
Number	Corporation name and class of shares					
Total						3 •
Real estate and depreciable property						
Address or legal description						
Total						4 •
Bonds, debentures, promissory notes, and other properties						
Face value	Maturity date	Name of issuer				
Total						5 •
Personal-use property (Full description)						
Total						6 •
Listed personal property (LPP) (Full description)						
						7 •
Subtract: LPP losses from line 107 of Schedule 1 and unapplied LPP losses of other years not claimed at line 108 of Schedule 1						8 •
Total (gain only)						9
Total of all net gains (or losses) from capital properties (add lines 1 to 6 plus line 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
Net capital losses (from line 122 of Schedule 1)						31
Adjusted deemed taxable capital gains (subtract line 31 from line 30 – if result is negative, enter "0")						32 •

**Depreciable property – Recapture**

Class no.	Capital cost *	Undepreciated capital cost	Recapture (positive amounts only)
<b>Total</b>			

\* Enter the fair market value if it is less than the capital cost. For timber resource property, always enter the 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 of the T3 return.			42 •

**Schedule 1, adjusted line 122**

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

Taxable capital gains (positive amount only, from line 122 of Schedule 1)			51
Deemed allowable capital losses (from line 25 on page 1 of this form)			52
Adjusted taxable capital gains (subtract line 52 from line 51 – if result is negative, enter "0"). Enter this amount on line 01 of the T3 return.			53

**Schedule 12, adjusted line 1203**

- Use this area to calculate the 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 line 122 of Schedule 1		61	
From line 25 on page 1 of this form		62	
Subtotal (add lines 61 and 62)		X 1/3 =	63
Reserves (1985 and previous dispositions reported on lines 210 and 215, column 2 of Schedule 2)		X 1/4 =	64
Subtotal (add lines 63 and 64)			65

Subtract:

Reserves (1985 and previous dispositions reported on lines 210 and 215, column 1 of Schedule 2)		X 1/4 =	66
Net taxable capital gains allocated or designated (from line 921, Part A, of Schedule 9)		X 1/3 =	67
Reduced capital gains on donated securities from line 119 of Schedule 1		X 1/4 =	68
Capital gains on other donated property from line A of Schedule 1		X 1/4 =	69
Subtotal (add lines 66 to 69)			70
Total (subtract line 70 from line 65). Enter this amount on line 1203 of Schedule 12. If result is negative, enter "0".			71

**Calculation for election on Form T2223, Election Under Subsection 159(6.1) by a Trust to Defer Payment of Income Tax**

- To determine how much tax the trust can elect to defer, you need to calculate the following amounts:

- Line 82 (below)—taxable income excluding deemed realizations reported on line 11 of the T3 return;

You may have to adjust the following lines on the T3 return if the amounts have increased or decreased as a result of deemed realizations:

Line 01—taxable capital gains;

Line 47—total income allocations and 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; and

Line 54—if this line includes losses from prior years that have been fully or partially applied against income from deemed realizations.

- Line 83 (below)—total taxes payable, based on taxable income excluding deemed realizations; and

- Line 84 (below)—increase in total taxes payable, resulting from the deemed realizations.

Total taxes payable on taxable income with deemed realizations included in income (from lines 81 and 82 of the 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 excluded from income (attach a copy of the calculation)			83 •
Amount of tax on which the trust can elect to defer payment (subtract line 83 from line 81). Enter this amount on Form T2223.			84