



eNews – January 18, 2022
STEP Canada Tax Technical Committee

**RE: Important Update to Reporting Requirements for Trusts from the
Canada Revenue Agency**

The Canada Revenue Agency has released an update regarding the proposed new reporting rules for trusts. For the benefit of members, we have reproduced it below.

Reporting Requirements for Trusts

The legislation to support this proposed measure is pending. The CRA will administer the new reporting and filing requirements once there is supporting legislation that receives Royal Assent. The CRA will continue to administer the existing rules for trusts, under enacted legislation. The proposed beneficial ownership reporting requirements will not be part of the published 2021 T3 income tax return. This note will be updated when more information is available. You should not delay filing your 2021 T3 tax return.

<https://www.canada.ca/en/revenue-agency/programs/about-canada-revenue-agency-cra/federal-government-budgets/budget-2018-equality-growth-strong-middle-class/reporting-requirements-trusts.html>

The STEP Canada Tax Technical Committee will continue to monitor developments and advise members accordingly.

STEP Canada Tax Technical Committee

About STEP: The Society of Trust and Estate Practitioners is the leading international organization for trust and estates professionals. Headquartered in London, England, it has more than 22,000 members worldwide in over 100 countries.

STEP Canada, founded in 1998, has over 3,000 members with branches in the following cities and regions: Atlantic, Montreal, Ottawa, Toronto, Winnipeg, Calgary, Edmonton, Vancouver and chapters in Okanagan Valley, Saskatchewan, and Southwestern Ontario. STEP is a multi-disciplinary organization with the most experienced and senior practitioners in the field, including: lawyers, accountants, financial planners, insurance advisors and trust professionals. They provide domestic and international advice on trust and estates, including planning, administration and related taxes.

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