



eNews – March 3, 2025

## STEP Canada Tax Technical Committee

### RE: CRA 2024 Trust Reporting Reminder Document

The CRA just issued the enclosed 2024 trust reporting reminder document to STEP for dissemination to its members. The STEP Tax Technical Committee noted the following highlights from the document:

- As previously announced, bare trusts are not required to file T3 or T3 Schedule 15 for 2024.
- Other than trusts that fall into the narrow exceptions in subsection 150(1.2), trusts will be required to file T3 Schedule 15 for 2024. It is important to note that the expansion of the subsection 150(1.2) exceptions such as the increase of the de minimis exception from \$50,000 to \$250,000 were not enacted and were not part of any Notice of Ways and Means Motions. The 2024 T3 trust guide also referred only to the existing subsection 150(1.2). Therefore, while it is possible that an incoming government would enact the proposed technical amendments to subsection 150(1.2), we recommend that practitioners continue to file T3 and T3 Schedule 15 based on the currently enacted rules for any trusts that are not bare trusts.
- Although the CRA is reverting to the 50% capital gains inclusion rate for the entire 2024 year, the T3 return and slips will require distinguishing capital gains that occurred prior to June 25, 2024 (Period 1) versus those that occurred on or after June 25, 2024 (Period 2). One of the primary reasons for this is to allow the CRA to administer the proposed increase in lifetime capital gain exemption to \$1.25 million for Period 2 dispositions.
- Only for trusts with a capital disposition in 2024, the CRA would not apply late-filing penalties or arrears interest for 2024 T3 return and 2024 T3 slips until May 1, 2025. However, there appears to be no penalty relief for late-filed T3 Schedule 15. Therefore, it would seem that even for trusts entitled to this penalty/ interest relief, their T3 Schedule 15 still needs to be filed by March 31, 2025.

The STEP Canada Tax Technical Committee is pleased to share this submission with its members [here](#) and in the Member Resources Section of your MY STEP account at [step.ca](http://step.ca).

Tax Technical Committee  
STEP Canada

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**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 nearly 3,900 members with branches in the following cities and regions: Atlantic, Montreal, Ottawa, Toronto, Winnipeg, Calgary, Edmonton, and Vancouver, with chapters in Okanagan Valley, Saskatchewan, and Southwestern Ontario. STEP is a multidisciplinary 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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