



eNews – March 24, 2025

STEP Canada Tax Technical Committee

RE: Penalty Relief on T3 Schedule 15

The CRA has confirmed that the waiver of penalty extends to Schedule 15 of a T3 return for a trust that has a capital disposition during 2024. As such, a trust reporting a capital disposition during 2024 may file its 2024 T3 return and T3 Schedule 15 after March 31 and the CRA would waive late-filing penalties up to May 1, 2025. The CRA has also confirmed that arrears interest relief will apply up to May 1, 2025, for any outstanding tax balances in relation to a 2024 T3 return reporting a capital disposition.

STEP is continuing to follow up with the CRA to obtain confirmation that the penalty waiver will extend to other prescribed forms that may be required to be filed for 2024 by a trust with capital dispositions.

Tax Technical Committee
STEP Canada

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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