



## eNews – March 28, 2024 STEP Canada Tax Technical Committee

### RE: New – Bare Trusts are Exempt from Trust Reporting Requirements for 2023

Today, the CRA made the announcement that it will not require bare trusts to file a T3 or Schedule 15 for the 2023 tax year. This presumably means that no trust account number will need to be obtained for any bare trust either, until further notice from the CRA or the Department of Finance.

Please note that this exemption applies ONLY to trusts that are considered “bare trusts”.

Link to the CRA’s announcement:

[https://www.canada.ca/en/revenue-agency/news/newsroom/tax-tips/tax-tips-2024/bare-trusts-exempt-from-trust-reporting-requirements-2023.html?utm\\_source=mediaroom&utm\\_medium=eml](https://www.canada.ca/en/revenue-agency/news/newsroom/tax-tips/tax-tips-2024/bare-trusts-exempt-from-trust-reporting-requirements-2023.html?utm_source=mediaroom&utm_medium=eml)

Tax Technical Committee  
STEP Canada

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