

March 28, 2024

Dear Clients,

Late Breaking - Bare Trust Reporting Exemption

CRA just announced that bare trusts would be exempt from trust reporting requirements for 2023. CRA stated:

“To support ongoing efforts to ensure the effectiveness and integrity of Canada’s tax system, the Government of Canada introduced new reporting requirements for trusts.

*In recognition that the new reporting requirements for bare trusts have had an unintended impact on Canadians, the Canada Revenue Agency (CRA) **will not require bare trusts to file a T3 Income Tax and Information Return (T3 return), including Schedule 15 (Beneficial Ownership Information of a Trust), for the 2023 tax year, unless the CRA makes a direct request for these filings.***

Over the coming months, the CRA will work with the Department of Finance to further clarify its guidance on this filing requirement. The CRA will communicate with Canadians as further information becomes available.”

For more information, see CRA’s [Tax Tip](#) .