

Last Minute Announcement – Bare Trusts Exempt from 2023 T3 Reporting Requirement

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By Ryan Morris, Michael Ding

The Canada Revenue Agency ("CRA") announced today that they will not require bare trusts to file a 2023 T3 return (including Schedule 15) unless it makes a direct request for the filing. The CRA indicates that it will work with the Department of Finance to clarify its guidance for bare trust filings. The timing of this announcement – the last business day before the filing deadline – is very unfortunate and it is extremely unfair to accountants (who are already overworked at this time of year) and their clients who sought to comply with the rules. The CRA seems to be making a bad habit of these last minute announcements (recall the multiple last minute extensions to file the 2022 Underused Housing Tax return).

The CRA announcement can be accessed [here](#).

The information and comments herein are for the general information of the reader and are not intended as advice or opinion to be relied upon in relation to any particular circumstances. For particular application of the law to specific situations, the reader should seek professional advice.

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