

January 7, 2021

## **The year ended December 31, 2020**

This is a reminder that the annual Trust income tax return must be filed no later than **March 31, 2021** this year. The penalties for late filing of this tax return can be severe.

We ask that you provide our office with the following information **as soon as possible and no later than Friday, February 5, 2021** to allow us sufficient time to prepare the Trust tax return:

1. Copies of the Trust's banking statements and cancelled cheques, together with explanations for the cheques issued and deposits made for the calendar year;
2. Summary of any expenditures made to or on behalf of the beneficiaries of the Trust and not paid from the Trust bank account;
  - For each expenditure it is very important that the records indicate the name of the receiving beneficiary;
3. Any other pertinent information you feel we should be aware of in preparing the Trust's tax return;
4. **If the Trust has been completely inactive during 2020, please let us know and we will file a NIL return with Canada Revenue Agency.**

For your convenience, you can upload your information to us electronically via our secure portal or send them directly to [info@gbc.co.ca](mailto:info@gbc.co.ca).

Please call our office if you have any questions or if you wish to make an appointment to review the trust records.

Yours truly,



**Chartered Professional Accountants**