

January 19, 2024

The year ended December 31, 2023

This is a reminder that the annual Trust income tax return must be filed no later than **April 1, 2024** 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 Monday, February 12, 2024** 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 2023, please let us know and we will file a NIL return with Canada Revenue Agency.
5. **There are new information reporting requirements for most Trusts for 2023. The information required includes the name, address, birthdate, jurisdiction of residence and taxpayer identification number (SIN, Business number, or Trust number) for settlor(s), trustee(s), beneficiaries, and protector(s). Please refer to the [attached schedule](#) and complete all required information. If you are unsure about certain requirements, please contact our office for assistance. NOTE: If you have already provided this information to us, we do not require it again.**
6. **We previously sent an email detailing new filing requirements for bare trusts on November 23, 2023. If you have a bare trust agreement/arrangement in place and would like us to file the return, please contact our office with details on the bare trust agreement. NOTE: If you have already provided this information to us, we do not require it again.**

For your convenience, you can upload your information to us electronically via our [secure portal](#) (contact our office for the link) or send them directly to info@gbco.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