

“BARE TRUSTS” CHECKLIST 2023

Your Name:

Do you own a home and have only one name on title? YES NO

If yes, does your spouse/common-law partner have beneficial ownership (entitlement to the property or the value of the property if sold)? YES NO

Do you or did you at any point in 2023 have any assets that have any other name listed on Title besides your own? YES NO

If the only other name on Title is your spouse, do you consider that they own the asset? YES NO

If yes to both, and there is no other individuals listed on Title then **no filing requirement**

If no to both, please continue with the list of assets below:

Cash/Bank account	YES	NO
Was the total value at any time in 2023 over \$50,000?	YES	NO
Securities held in Canadian brokerage Account	YES	NO
Was the total value at any time in 2023 over \$50,000?	YES	NO
Any other Asset (Please see table below for examples)	YES	NO

If Yes, please specify

Residential Property
Land
Foreign Property
Personal Loan
Co-signed Loan
Vehicle
Business or Farm Assets
Gold Coins/Gold/Silver/Digital Currency

Are you the “owner” of this asset? YES NO

Were you added as an additional representative (Trustee) on the asset? YES NO

Is there any other additional representatives (Trustees) listed on the asset? YES NO



Who is listed as the Primary representative (Trustee)?

Has an agreement been signed for the arrangement of ownership of the assets? YES NO

If Yes, please provide a copy with this checklist

If No, please ask us for a template agreement which can be used.

***Please note that an agreement will need to be in writing in order to obtain the required account number for filing of the Bare Trust tax return**

Based on the above information it appears that you have a filing requirement for 2023. Penalties for not filing these returns start at \$100 per day to a maximum of \$2,500. However, if no filing was made knowingly or due to gross negligence, the penalty will be equal to the greater of \$2,500 and 5% of the highest amount at any time in the year of the fair market value of all the property held by the trust.

We offer to prepare this return for a minimum fee of \$825 plus GST. If there is more than one return required then this fee applies to each.

Are you interested in Ascend Sundre LLP completing the T3 filing requirement for the above information? YES NO

If yes, please provide the Name and address for the individual that will be billed for the services:

Name:

Address:

City:

Province:

Postal Code:

Phone Number:

Client Signature: