


Step 1 – Identification and other information (continued)

 **Elections Canada**

For more information, go to canada.ca/cra-elections-canada.

A) Do you have Canadian citizenship?
If **yes**, go to question B. If **no**, skip question B. 1 Yes 2 No

B) As a Canadian citizen, do you authorize the CRA to give your name, address, date of birth, and citizenship to Elections Canada to update the National Register of Electors or, if you are 14 to 17 years of age, the Register of Future Electors? 1 Yes 2 No

Your authorization is valid until you file your next tax return. Your information will only be used for purposes permitted under the Canada Elections Act, which include sharing lists of electors produced from the National Register of Electors with provincial and territorial electoral agencies, members of Parliament, registered and eligible political parties, and candidates at election time.

Your information in the Register of Future Electors will be included in the National Register of Electors once you turn 18 and your eligibility to vote is confirmed. Information from the Register of Future Electors can be shared only with provincial and territorial electoral agencies that are allowed to collect future elector information. In addition, Elections Canada can use information in the Register of Future Electors to provide youth with educational information about the electoral process.

Indian Act – Exempt income

Tick this box if you have income that is exempt under the Indian Act. 1
For more information about this type of income, go to canada.ca/taxes-indigenous-peoples.

If you ticked the box above, complete Form T90, Income Exempt from Tax under the Indian Act, so that the CRA can calculate your Canada workers benefit for the 2025 tax year, if applicable, and your family's provincial or territorial benefits. The information you provide on Form T90 will also be used to calculate your Canada training credit limit for the 2026 tax year.

Foreign property

Did you own or hold specified foreign property where the total cost amount of all such property, at any time in 2025, was **more than CAN\$100,000**? 26600 1 Yes 2 No

If **yes**, complete Form T1135, Foreign Income Verification Statement. There are substantial penalties for not filing Form T1135 by the due date. For more information, see Form T1135.

Consent to share contact information – Organ and tissue donor registry

I authorize the CRA to provide my name and email address to Ontario Health so that Ontario Health (Trillium Gift of Life) may contact or send information to me by email about organ and tissue donation. 1 Yes 2 No

Note: You are **not** consenting to organ and tissue donation when you authorize the CRA to share your contact information with Ontario Health. Your authorization is only valid for the tax year for which you are filing this tax return. Your information will only be collected under the Ontario Gift of Life Act.

Step 3 – Net income

Enter the amount from line 33 of the previous page.		123,246	95	34
Pension adjustment (box 52 of all T4 slips and box 034 of all T4A slips)	20600			
Registered pension plan (RPP) deduction (box 20 of all T4 slips and box 032 of all T4A slips)	20700			35
RRSP deduction (complete Schedule 7 and attach receipts)	20800			36
FHSA deduction (complete Schedule 15 and attach receipts)	20805			37
Pooled registered pension plan (PRPP) employer contributions (amount from your PRPP contribution receipts)	20810			
Deduction for elected split-pension amount (complete Form T1032)	21000			38
Annual union, professional, or like dues (receipts and box 44 of all T4 slips)	21200			39
Universal child care benefit (UCCB) repayment (box 12 of all RC62 slips)	21300			40
Child care expenses (complete Form T778)	21400			41
Disability supports deduction (complete Form T929)	21500			42
Business investment loss (see Guide T4037)				
Gross	21699	Allowable deduction	21700	43
Moving expenses (complete Form T1-M)			21900	44
Support payments made (go to canada.ca/taxes-support-payments)				
Total	21999	Allowable deduction	22000	45
Carrying charges, interest expenses and other expenses (use Federal Worksheet)	22100	11,451	30	46
Deduction for CPP or QPP contributions on self-employment income and other earnings (complete Schedule 8 or Form RC381, whichever applies)	22200			●47
Deduction for CPP or QPP enhanced contributions on employment income (complete Schedule 8 or Form RC381, whichever applies)	(maximum \$1,074.00) 22215			●48
Exploration and development expenses (complete Form T1229)	22400			49
Other employment expenses (see Guide T4044)	22900			50
Clergy residence deduction (complete Form T1223)	23100			51
Other deductions (specify):	23200			52
Add lines 35 to 52.	23300	11,451	30	▶ 11,451 30 53
Line 34 minus line 53 (if negative, show in brackets)		Net income before adjustments	23400	111,795 65 54
Social benefits repayment:				
Complete the chart for line 23500 using your Federal Worksheet if one or more of the following apply:				
<ul style="list-style-type: none"> You entered an amount for EI and other benefits on line 11900 and the amount on line 23400 is more than \$82,125 You entered an amount for OAS pension on line 11300 or net federal supplements paid on line 14600 and the amount on line 23400 is more than \$93,454 				
If not , enter "0" on line 23500.			23500	●55
Line 54 minus line 55 (if negative, enter "0")				
If negative, you may have a non-capital loss (see Form T1A) and the negative amount is to be used for certain calculations (go to canada.ca/line-23600)		Net income	23600	111,795 65 56

Step 4 – Taxable income

Enter the amount from line 56 of the previous page.			111,795	65	57		
Canadian Armed Forces personnel and police deduction (box 43 of all T4 slips)	24400	58					
Security options deductions (boxes 39, 41, 91 and 92 of all T4 slips or see Form T1212)	24900	59					
Other payments deduction (enter the amount from line 14700 if you did not enter an amount on line 14600; otherwise, use Federal Worksheet)	25000	60					
Limited partnership losses of other years	25100	61					
Non-capital losses of other years	25200	62					
Net capital losses of other years	25300	63					
Capital gains deduction for qualifying business transfers or qualifying cooperative conversions (complete Form T2048)	25395	64					
Capital gains deduction (complete Form T657)	25400	65					
Northern residents deductions (complete Form T2222)	25500	66					
Additional deductions (specify):	25600	67					
Add lines 58 to 67.	25700				68		
Line 57 minus line 68 (if negative, enter "0")			Taxable income	26000	111,795	65	69

Step 5 – Federal tax

Part A – Federal tax on taxable income

Use the amount from line 26000 to complete the appropriate column below.

	Line 26000 is \$57,375 or less	Line 26000 is more than \$57,375 but not more than \$114,750	Line 26000 is more than \$114,750 but not more than \$177,882	Line 26000 is more than \$177,882 but not more than \$253,414	Line 26000 is more than \$253,414	
Amount from line 26000		111,795				70
Line 70 minus line 71 (cannot be negative)	0	57,375	114,750	177,882	253,414	71
Line 72 multiplied by the percentage from line 73	14.5 %	20.5 %	26 %	29 %	33 %	72
Line 74 plus line 75	0	11,156				73
Federal tax on taxable income		8,319	20,081	36,495	58,399	74
		19,475				75
		61	25	57	85	76

Enter the amount from line 76 on line 119 and continue at line 77.

Part B – Federal non-refundable tax credits

Basic personal amount:

If the amount on line 23600 is **\$177,882 or less**, enter \$16,129.

If the amount on line 23600 is **\$253,414 or more**, enter \$14,538.

Otherwise, use the Federal Worksheet to calculate the amount to enter.	(maximum \$16,129)	30000	16,129	00	77	
Age amount (if you were born in 1960 or earlier) (use Federal Worksheet)	(maximum \$9,028)	30100			78	
Spouse or common-law partner amount (complete Schedule 5)		30300			79	
Amount for an eligible dependant (complete Schedule 5)		30400			80	
Canada caregiver amount for spouse or common-law partner, or eligible dependant age 18 or older (complete Schedule 5)		30425			81	
Canada caregiver amount for other infirm dependants age 18 or older (complete Schedule 5)		30450			82	
Canada caregiver amount for infirm children under 18 years of age (see Schedule 5)						
Number of children you are claiming this amount for	30499		x \$2,687 =	30500	83	
Add lines 77 to 83.				16,129	00	84

Part B – Federal non-refundable tax credits (continued)

Enter the amount from line 84 of the previous page.			16,129	00	85
Base CPP or QPP contributions (complete Schedule 8 or Form RC381, whichever applies):					
through employment income	30800				86
on self-employment income and other earnings	31000				87
Employment insurance premiums:					
through employment (boxes 18 and 55 of all T4 slips)	(maximum \$1,077.48)	31200			88
on self-employment and other eligible earnings (complete Schedule 13)		31217			89
Volunteer firefighters' amount (VFA)		31220			90
Search and rescue volunteers' amount (SRVA)		31240			91
Canada employment amount:					
Enter whichever is less : \$1,471 or line 1 plus line 2.		31260			92
Home buyers' amount	(maximum \$10,000)	31270			93
Home accessibility expenses (use Federal Worksheet)	(maximum \$20,000)	31285			94
Adoption expenses		31300			95
Add lines 86 to 95.					96
Pension income amount (use Federal Worksheet)	(maximum \$2,000)	31400			97
Add lines 85, 96, and 97.			16,129	00	98
Disability amount for self (if you were under 18 years of age, use Federal Worksheet; if not , claim \$10,138)		31600			99
Disability amount transferred from a dependant (use Federal Worksheet)		31800			100
Add lines 98 to 100.			16,129	00	101
Interest paid on your student loans (go to canada.ca/taxes-students)		31900			102
Your federal tuition amount (complete Schedule 11)		32300			103
Tuition amount transferred from a child or grandchild		32400			104
Amounts transferred from your spouse or common-law partner (complete Schedule 2)		32600			105
Add lines 101 to 105.			16,129	00	106
Medical expenses for self, spouse or common-law partner and your dependent children under 18 years of age		33099			107
Amount from line 23600	x 3% =	108			
Enter whichever is less : \$2,834 or the amount from line 108.					109
Line 107 minus line 109 (if negative, enter "0")					110
Allowable amount of medical expenses for other dependants (use Federal Worksheet)		33199			111
Line 110 plus line 111		33200			112
Line 106 plus line 112			33500	16,129	00
Federal non-refundable tax credit rate				14.5 %	114
Line 113 multiplied by the percentage from line 114		33800	2,338	71	115
Donations and gifts (complete Schedule 9)		34900			116
Top-up tax credit (use Federal Worksheet)		34990			117
Add lines 115 to 117.					
Total federal non-refundable tax credits		35000	2,338	71	118

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Part C – Net federal tax

Enter the amount from line 76.			19,475	61	119
Federal tax on split income (TOSI) (complete Form T1206)	40424				•120
Line 119 plus line 120	40400		19,475	61	121
Amount from line 35000		2,338	71		122
Federal dividend tax credit (use Federal Worksheet)	40425		991	57	•123
Minimum tax carryover (complete Form T691)	40427				•124
Add lines 122 to 124.			3,330	28	▶
Line 121 minus line 125 (if negative, enter "0")		Basic federal tax	42900		
Federal surtax on income earned outside Canada (complete Form T2203)					
Line 126 plus line 127			16,145	33	126
Federal foreign tax credit (complete Form T2209)	40500				
Line 128 minus line 129			723	30	129
Recapture of investment tax credit (complete Form T2038(IND))					
Line 130 plus line 131			15,422	03	130
Federal logging tax credit					
Line 132 minus line 133 (if negative, enter "0")		Federal tax	40600		
Federal political contribution tax credit (use Federal Worksheet)			15,422	03	•134
Total federal political contributions (attach receipts)	40900				
		(maximum \$650)	41000		•135
Investment tax credit (complete Form T2038(IND))			41200		•136
Labour-sponsored funds tax credit					
Net cost of shares of a provincially registered fund	41300				
		Allowable credit	41400		•137
Add lines 135 to 137.					▶
Line 134 minus line 138 (if negative, enter "0")			41700		
Advanced Canada workers benefit (ACWB) (complete Schedule 6)			15,422	03	139
Special taxes			41500		•140
			41800		•141
Add lines 139 to 141.		Net federal tax	42000		
			15,422	03	142

Step 6 – Refund or balance owing

Amount from line 42000			15,422	03	143
CPP contributions payable on self-employment income and other earnings (complete Schedule 8 or Form RC381, whichever applies)	42100				•144
Employment insurance premiums payable on self-employment and other eligible earnings (complete Schedule 13)	42120				145
Social benefits repayment (amount from line 23500)	42200				146
Provincial or territorial tax (complete and attach your provincial or territorial Form 428, even if the result is "0")	42800		8,077	01	•147
Add lines 143 to 147.		Total payable	43500		
			23,499	04	•148

T1-2025

Capital Gains or Losses

Schedule 3

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Complete this schedule to calculate your taxable capital gains to report on line 12700 of your return. If you realized a capital gain on a disposition, you may be able to claim a capital gains deduction for a qualifying business transfer (line 25395) or capital gains deduction (line 25400).

Also complete this schedule if you disposed of property in 2025 that you are claiming the principal residence exemption for or disposed of a housing unit located in Canada (including a rental property) that you owned for **less than 365 consecutive days**.
See parts 1 and 2 for more information.

For more information about capital gains or losses, including business investment losses, go to canada.ca/taxes-capital-gains.
For definitions or help completing this schedule, see Chapter 2 of Guide T4037, Capital Gains.

How to complete this schedule

Complete Part 1 if **both** of the following apply:

- You disposed of a housing unit, or a right to acquire a housing unit, located in Canada (including a rental property) that was **not** considered inventory before the disposition
- The housing unit (or right to acquire a housing unit) was owned for **less than 365 consecutive days** before the disposition

Complete Part 2 if **both** of the following apply:

- You disposed of property in 2025 that is **not** considered a flipped property (see Part 1)
- You are claiming the property as your principal residence

Complete Part 3 to report the disposition of different types of property.

Complete Part 4 to calculate your total capital gains or losses.

Complete Part 5 to calculate your total taxable capital gains or net capital losses.

If you need more space, attach a separate sheet. **Attach** a copy of this schedule to your paper return.

Part 1 – Flipped property

A **flipped property** is a housing unit (including a rental property) located in Canada or a right to acquire a housing unit located in Canada that you owned or held for **less than 365 consecutive days** before its disposition (12-month holding period).

A property is **not** considered a flipped property if, before the disposition, it was considered to be inventory or was owned or held for **365 or more consecutive days**, or if the disposition occurred due to, or in anticipation of, certain life events as listed at line 17906 on page 2.

If you disposed of a flipped property, the resulting gain on the disposition is taxable as business income and **not** as a capital gain. To report this transaction, complete Form T2125, Statement of Business or Professional Activities.

For more information about property flipping, go to canada.ca/cra-property-flipping.

Did you dispose of a housing unit, or a right to acquire a housing unit, located in Canada (including a rental property) that was **not** considered inventory and was owned for **less than 365 consecutive days** before the disposition?

17905 Yes No

If you ticked "no", the housing unit is **not** considered a flipped property. If the property is capital property (such as a cottage or rental property) and you held it for investment or personal use, any gain from the disposition of the property is **taxable** as a capital gain. Complete Part 3 on the next page to report the disposition.

If you ticked "yes", continue at line 17906 on the next page.

Part 1 – Flipped property (continued)

Was the disposition due to, or in anticipation of, **any** of the following life events? (Tick the boxes that apply, if any.)

- 17906**
- 1 the death of the taxpayer or a related person
 - 2 a related person joining the taxpayer's household or the taxpayer joining a related person's household (for example, birth of a child, adoption, or care of an elderly parent)
 - 3 the breakdown of a marriage or common-law partnership where the taxpayer had been living separate and apart from their spouse or common-law partner for **at least 90 days** before the disposition
 - 4 a threat to the personal safety of the taxpayer or a related person (for example, domestic violence)
 - 5 a serious disability or illness of the taxpayer or a related person
 - 6 the eligible relocation of the taxpayer or their spouse or common-law partner where the taxpayer's new home is **at least 40 kilometres closer** to the new work location or school (generally, an eligible relocation allows the taxpayer to carry on business, be employed, or attend full-time post-secondary education)
 - 7 the involuntary termination of employment of the taxpayer or their spouse or common-law partner
 - 8 the insolvency of the taxpayer (for example, due to an accumulation of debt)
 - 9 the destruction or expropriation of the taxpayer's property (for example, when the property is destroyed due to natural or man-made disaster)

If **any** of the life events above apply to you, the housing unit is **not** considered a flipped property. The disposition of this property is included in income as a **taxable** capital gain. Complete Part 2 if you are claiming the principal residence exemption. If you are **not** claiming the principal residence exemption, complete Part 3 on the next page to report the disposition. For more information, go to canada.ca/real-estate-income.

If **none** of the life events above apply to you, the housing unit is considered a flipped property and the gain is taxable as business income. To report this transaction, complete Form T2125. For more information, go to canada.ca/taxes-business-income or see Guide T4002, Self-employed Business, Professional, Commission, Farming, and Fishing Income.

Part 2 – Principal residence

Complete Form T2091(IND), Designation of a Property as a Principal Residence by an Individual (Other than a Personal Trust), or Form T1255, Designation of a Property as a Principal Residence by the Legal Representative of a Deceased Individual, whichever applies, to designate a property as your principal residence.

A deemed disposition occurs when you are considered to have disposed of property even though you did **not** sell it. For example, a deemed disposition may occur when you change how you use your principal residence, such as when you change all or part of your principal residence to a rental or business operation, or change your rental or business operation to a principal residence. If this is the case, you may need to complete Form T2091(IND) or Form T1255, whichever applies. For more information, see Income Tax Folio S1-F3-C2, Principal Residence.

Tick the box that applies to your designation of the property described on Form T2091(IND) or Form T1255:

- 17900**
- 1 I designate the property as my principal residence for all of the years that I owned it or for all of the years that I owned it except one year.
 - 2 I designate the property as my principal residence for some but not all of the years that I owned it.
 - 3 I designate the properties as my principal residences for some or all of the years that I owned them.

If **either** of the following conditions apply to you, see Income Tax Folio S1-F3-C2, Principal Residence:

- You were **not** a resident of Canada for the entire time you owned the designated property. Your period of non-residence may reduce or eliminate the amount of the principal residence exemption
- There is no gain because you have transferred a housing unit to your spouse or common-law partner, or to a spousal trust

Part 3 – Total gains or losses on dispositions

Report all negative amounts (losses) using brackets. If you need more space, attach a separate sheet.

Property type	(1) Year acquired	(2) Proceeds of disposition	(3) Adjusted cost base	(4) Outlays and expenses	(5) Gain or loss (col 2 minus col 3 and 4)
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Qualified small business corporation shares (QSBCS)

Number	Name of corp. and class of shares	(1)	(2)	(3)	(4)	(5)
		Total proceeds of disposition		10699	Total gain or loss	
					10700	1

Qualified farm or fishing property (QFFP)

Address or legal description	Prov./Terr.	(1)	(2)	(3)	(4)	(5)
		Total proceeds of disposition		10999	Total gain or loss	
					11000	2

QFFP: Mortgage foreclosures and conditional sales repossessions

Address or legal description	Prov./Terr.	(1)	(2)	(3)	(4)	(5)
		Total proceeds of disposition		12399	Total gain or loss	
					12400	3

Publicly traded shares, mutual fund units, deferral of eligible small business corporation shares and other shares

Number	Name of fund/corp. and class of shares	(1)	(2)	(3)	(4)	(5)
	RBC DIRECT INVESTING INC./RBC PLACEMENTS EN DIR		28,763 20	23,786 40		4,976 80
	RBC DIRECT INVESTING INC./RBC PLACEMENTS EN DIR		5,042 28	3,665 49		1,376 79
	RBC DOMINION SECURITIES INC. RBC DOMINION VALE		58,889 42	35,474 33		23,415 09
		Total proceeds of disposition		13199	92,694 90	Total gain or loss
					13200	29,768 68
						4

Real estate, depreciable property, and other properties (see parts 1 and 2)

Address or legal description	Prov./Terr.	(1)	(2)	(3)	(4)	(5)
		Total proceeds of disposition		13599	Total gain or loss	
					13800	5

Bonds, debentures, promissory notes, and other similar properties

Face value	Maturity date	Name of issuer	(1)	(2)	(3)	(4)	(5)
			Total proceeds of disposition		15199	Total gain or loss	
						15300	6

Crypto-assets

Description of crypto-assets	No. of units sold	(1)	(2)	(3)	(4)	(5)
		Total proceeds of disposition		15200	Total gain or loss	
					15301	7

Other mortgage foreclosures and conditional sales repossessions

Address or legal description	Prov./Terr.	(1)	(2)	(3)	(4)	(5)
		Total proceeds of disposition		15499	Total gain or loss	
					15500	8

Personal-use property (see parts 1 and 2)

(provide a full description)	(1)	(2)	(3)	(4)	(5)
					Total gain only
					15800
					9

Listed personal property (LPP) (LPP losses can only be applied against LPP gains)

(provide a full description)	(1)	(2)	(3)	(4)	(5)
					Net gain only
					15900
					10

Add lines 1 to 10.

Total gains or losses of qualified properties and other properties 29,768 68 11

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Part 4 – Total capital gains or losses

Report all negative amounts (losses) using brackets.

Amount from line 11 of the previous page		29,768	68	12
Capital gains deferral from qualifying dispositions of eligible small business corporation shares included on line 4	16100			13
Line 12 minus line 13		29,768	68	14
Capital gains or losses from your T5, T5013, and T4PS slips	17400	9,401	16	15
Capital gains or losses from your T3 slips	17600	72,115	22	16
Add lines 14 to 16.		111,285	06	17
Capital loss from a reduction in your business investment loss	17800			18
Total gains or losses before reserves: line 17 minus line 18	19100	111,285	06	19
Reserves to be included in (or deducted from) income from Form T2017	19200			20
Line 19 plus line 20				
	Total capital gains or losses	19700	111,285	06 21

Part 5 – Total taxable capital gains or net capital losses

Amount from line 21 above		111,285	06	22
Inclusion rate		X	50%	23
Line 22 multiplied by the percentage from line 23		55,642	53	24
Capital gains from certain dispositions of an interest in a partnership subject to 100% inclusion rate (if negative, enter "0")	19890			25
Line 24 plus line 25				
If positive , enter the result on line 12700 of your return. If negative , see "If you have a net capital loss" below.				
	Total taxable capital gains or net capital losses for 2025	19900	55,642	53 26

If you have a net capital loss

Do **not** report your net capital loss for 2025 on line 12700 of your return. You can carry it forward indefinitely and apply it against a taxable capital gain in the future. Your net capital loss, if any, will appear on your 2025 notice of assessment or reassessment.

If you would like to apply the net capital loss you incurred in 2025 against taxable capital gains you reported on your 2022, 2023 or 2024 return, complete Form T1A, Request for Loss Carryback.

Note: If you are completing this schedule for a deceased person, go to canada.ca/taxes-deceased-net-capital-loss.

See the privacy notice on your return.

Net Partnership Income (Loss) – Limited or Non-Active Partners

Net partnership income (loss)

Specify: _____

Net income (loss) from resources _____

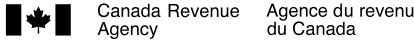
Net income (loss) from certified films _____

Slip	Partnership's name	Taxpayer share
T5013	ICN Carlyle Direct Access	

1,746 33

Net partnership income (loss) - limited or non-active partners (T1, line 12200)

1,746 33



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For departmental use.

Foreign Income Verification Statement

- This form must be used for the 2015 and later taxation years.
- Complete and file this form if at any time in the year the total cost amount to the reporting taxpayer of all specified foreign property was more than \$100,000 (Canadian).
- If an election has been made to use a functional currency (see attached instructions), state the elected functional currency code. [] [] [] []
- See attached instructions for more information about completing this form.

If this is an amended return, tick this box.

Identification

Tick a box to indicate who you are reporting for, and complete the areas that apply.

<input checked="" type="checkbox"/> Individual	First name James	Last name Walker	Initial	Social insurance number 501 538 193	Individual code <input checked="" type="checkbox"/> 1 <input type="checkbox"/> 2
<input type="checkbox"/> Corporation	Corporation's name		Business number RC		
<input type="checkbox"/> Trust	Trust's name			Account number	
<input type="checkbox"/> Partnership	Partnership's name	Partnership code <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3		Partnership's account number	
Reporting entity's address					
2044 Dovercourt Ave					
No. Street					
Ottawa		ON		K2A 0X1	CAN
City		Province or territory		Postal code	Country code
For what taxation year are you filing this form?					
From		Year Month Day 2025-01-01	to	Year Month Day 2025-12-31	

Tick the appropriate box that applies for the taxation year:

- If the total cost of all specified foreign property held at any time during the year exceeds \$100,000 but was less than \$250,000, you are required to complete either Part A or Part B;
- If the total cost of all specified foreign property held at any time during the year was \$250,000 or more, you are required to complete Part B.

Part A: Simplified reporting method

For each type of property that applies to you, tick the appropriate box.

Type of property:

- Funds held outside Canada
- Shares of non-resident corporations (other than foreign affiliates)
- Indebtedness owed by non-resident
- Interests in non-resident trusts
- Real property outside Canada (other than personal use and real estate used in an active business)
- Other property outside Canada
- Property held in an account with a Canadian registered securities dealer or a Canadian trust company

Country code:

Select the top three countries based on the maximum cost amount of specified foreign property held during the year. Enter the country codes in the boxes below:

Gross income from all specified foreign property \$ _____

Gain (loss) from the disposition from all specified foreign property \$ -215

Part B: Detailed reporting method

Categories of specified foreign property

In each of the tables below, provide the required details of each specified foreign property held at any time during the particular tax year. If you need additional space, please attach a separate sheet of paper using the same format as the tables.

A taxpayer who held specified foreign property with a Canadian registered securities dealer or a Canadian trust company is permitted to report the aggregate amount, on a country-by-country basis, of all such property in Category 7, *Property held in an account with a Canadian registered securities dealer or a Canadian trust company*. See attached instructions for Category 7 for details as to how to report under this method.

1. Funds held outside Canada

Name of bank/other entity holding the funds	Country code	Maximum funds held during the year	Funds held at year-end	Gross income
		0	0	0
Total			0	0

2. Shares of non-resident corporations (other than foreign affiliates)

Name of corporation	Country code	Maximum cost amount during the year	Cost amount at year-end	Gross income	Gain (loss) on disposition
		0	0	0	0
Total			0	0	0

3. Indebtedness owed by non-resident

Description of indebtedness	Country code	Maximum cost amount during the year	Cost amount at year-end	Gross income	Gain (loss) on disposition
		0	0	0	0
Total			0	0	0

4. Interests in non-resident trusts

Name of Trust	Country code	Maximum cost amount during the year	Cost amount at year-end	Income received	Capital received	Gain (loss) on disposition
		0	0	0	0	0
Total			0	0	0	0

5. Real property outside Canada (other than personal use and real estate used in an active business)

Description of property	Country code	Maximum cost amount during the year	Cost amount at year-end	Gross income	Gain (loss) on disposition
		0	0	0	0
Total			0	0	0

6. Other property outside Canada

Description of property	Country code	Maximum cost amount during the year	Cost amount at year-end	Gross income	Gain (loss) on disposition
		0	0	0	0
Total			0	0	0

7. Property held in an account with a Canadian registered securities dealer or a Canadian trust company

Name of registered security dealer/Canadian trust company	Country code	Maximum fair market value during the year	Fair market value at year-end	Gross income	Gain (loss) on disposition
		0	0	0	0
Total			0	0	0

Protected B when completed

Certification

I certify that the information given on this form is, to my knowledge, correct and complete, and fully discloses the reporting taxpayer's foreign property and related information.		If someone other than the taxpayer or the partnership prepared this form, provide their:	
Print name James Walker		Name Vaive and Associates Professional Corporation	
Sign here (It is a serious offence to file a false statement.)		Address 441 MacLaren Street 200A Ottawa ON	
Telephone number	Date (YYYYMMDD) 2026-04-29	Postal or ZIP code K2P2H3	Telephone number (613) 369-5064

Attached Schedule with Total

Gross income from all specified foreign property

Title Gross income from all specified foreign property

Description	Operator (Note)	Amount
RBC 361-61784 - USA		
	Total	

Note: The calculations are performed one at a time, from the first to the last line, and not according to the priority rules of the operations. For example, the formula $1+2*3$ will not result in the same thing as the formula $1+3*2$.

Attached Schedule with Total

Gain (loss) from the disposition from all specified foreign property

Title Gain (loss) from the disposition from all specified foreign property

Description	Operator (Note)	Amount
RBC 361-61784 - USA		-215 00
RBC 361-61784 - IRL	+	
	Total	-215 00

Note: The calculations are performed one at a time, from the first to the last line, and not according to the priority rules of the operations. For example, the formula $1+2*3$ will not result in the same thing as the formula $1+3*2$.



Ontario Tax

Form ON428
2025

Protected B when completed

For more information about this form, go to canada.ca/on-tax-info.

Part A – Ontario tax on taxable income

Enter your **taxable income** from line 26000 of your return. 111,795|65 1

Use the amount from line 1 to complete the appropriate column below.

	Line 1 is \$52,886 or less	Line 1 is more than \$52,886 but not more than \$105,775	Line 1 is more than \$105,775 but not more than \$150,000	Line 1 is more than \$150,000 but not more than \$220,000	Line 1 is more than \$220,000	
Amount from line 1			111,795 65			2
Line 2 minus line 3 (cannot be negative)	0 00	52,886 00	105,775 00	150,000 00	220,000 00	3
Line 4 multiplied by the percentage from line 5	5.05 %	9.15 %	11.16 %	12.16 %	13.16 %	4
Line 6 plus line 7	0 00	2,670 74	7,510 09	12,445 60	20,957 60	5
Ontario tax on taxable income			8,181 99			6
						7
						8

Enter the amount from line 8 on line 51 and continue at line 9.

Part B – Ontario non-refundable tax credits

	Internal use	56050		
Basic personal amount	Claim	12,747	58040	12,747 00 9
Age amount (if you were born in 1960 or earlier) (use Worksheet ON428)	(maximum \$6,223)	58080		10
Spouse or common-law partner amount:				
Base amount		11,905 00		11
Your spouse's or common-law partner's net income from line 23600 of their return		70,204 41		12
Line 11 minus line 12 (if negative, enter "0")	(maximum \$10,823)	58120		13
Amount for an eligible dependant:				
Base amount				14
Your eligible dependant's net income from line 23600 of their return				15
Line 14 minus line 15 (if negative, enter "0")	(maximum \$10,823)	58160		16
Ontario caregiver amount (use Worksheet ON428)			58185	17
Add lines 9, 10, 13, 16, and 17.				12,747 00 18
CPP or QPP contributions:				
Amount from line 30800 of your return		58240		•19
Amount from line 31000 of your return		58280		•20
Employment insurance premiums:				
Amount from line 31200 of your return		58300		•21
Amount from line 31217 of your return		58305		•22
Adoption expenses		58330		23
Add lines 19 to 23.				24
Line 18 plus line 24				12,747 00 25

Protected B when completed

Part B – Ontario non-refundable tax credits (continued)

Amount from line 25 of the previous page		12,747	00	26
Pension income amount	(maximum \$1,762)	58360		27
Line 26 plus line 27		12,747	00	28
Disability amount for self (claim \$10,298 or, if you were under 18 years of age, use Worksheet ON428)		58440		29
Disability amount transferred from a dependant (use Worksheet ON428)		58480		30
Add lines 28 to 30.		12,747	00	31
Interest paid on your student loans (amount from line 31900 of your return)		58520		32
Your unused tuition and education amounts (attach Schedule ON(S11))		58560		33
Amounts transferred from your spouse or common-law partner (attach Schedule ON(S2))		58640		34
Add lines 31 to 34.		12,747	00	35
Medical expenses:				
See line 58689 at canada.ca/on-tax-info for maximum allowable amounts for attendant care, an adapted van, and moving expenses.		58689	36	
Amount from line 23600 of your return		37		
Applicable rate	3 %	38		
Line 37 multiplied by the percentage from line 38		39		
Enter whichever is less: \$2,885 or the amount on line 39.			40	
Line 36 minus line 40 (if negative, enter "0")			41	
Allowable amount of medical expenses for other dependants (use Worksheet ON428)		58729	42	
Line 41 plus line 42		58769		43
Line 35 plus line 43		58800	12,747	00
Ontario non-refundable tax credit rate			5.05%	45
Line 44 multiplied by the percentage from line 45		58840	643	72
Donations and gifts:				
Amount from line 13 of your federal Schedule 9	x 5.05% =		47	
Amount from line 14 of your federal Schedule 9	x 11.16% =		48	
Line 47 plus line 48		58969		49
Line 46 plus line 49				
Enter this amount on line 52.	Ontario non-refundable tax credits	61500	643	72
				50

Part C – Ontario tax

Ontario tax on taxable income from line 8		8,181	99	51
Ontario non-refundable tax credits from line 50		643	72	52
Line 51 minus line 52 (if negative, enter "0")		7,538	27	53
Ontario tax on split income (complete Form T1206)		61510		54
Line 53 plus line 54		7,538	27	55
Ontario minimum tax carryover:				
Enter the amount from line 53 above.		7,538	27	56
Ontario dividend tax credit (use Worksheet ON428)	61520	660	17	57
Line 56 minus line 57 (if negative, enter "0")		6,878	10	58
Amount from line 40427 of your return	x 24.63% =		59	
Enter whichever is less: amount from line 58 or line 59.		61540		60
Line 55 minus line 60 (if negative, enter "0")			7,538	27
				61

Protected B when completed

Part C – Ontario tax (continued)

Amount from line 61 of the previous page	7,538		27		62
Ontario surtax:					
Amount from line 62	7,538		27		63
Ontario tax on split income from line 54					64
Line 63 minus line 64 (if negative, enter "0")	7,538		27		65
Complete lines 66 to 68 if the amount on line 65 is more than \$5,710 . If the amount is less than \$5,710 , enter "0" on line 68 and continue on line 69.					
(Line 65	7,538	27	– \$5,710) × 20% (if negative, enter "0")	=	365
(Line 65	7,538	27	– \$7,307) × 36% (if negative, enter "0")	=	83
Line 66 plus line 67					448
Line 62 plus line 68					7,987
Ontario dividend tax credit from line 57					660
Line 69 minus line 70 (if negative, enter "0")					7,327
Ontario additional tax for minimum tax purposes: If you entered an amount on line 11 of Part 5 of Form T691, use Worksheet ON428 to calculate your additional tax for minimum tax purposes.					72
Line 71 plus line 72					7,327

Ontario tax reduction

Enter "0" on line 80 if **any** of the following applies to you:

- You were **not** a resident of Canada at the beginning of the year
- You were **not** a resident of Ontario on December 31, 2025
- There is an amount on line 72
- The amount on line 73 is "0"
- You were bankrupt at any time in 2025
- Your return is filed for you by a trustee in bankruptcy
- You are choosing **not** to claim an Ontario tax reduction

If **none** of the above applies to you, complete lines 74 to 80 to calculate your Ontario tax reduction.

Basic reduction			294		74
If you had a spouse or common-law partner on December 31, 2025, only the individual with the higher net income can claim the amounts on lines 75 and 76.					
Reduction for dependent children born in 2007 or later:					
Number of dependent children	60969	2	× \$544 =		1,088
Reduction for dependants with a mental or physical impairment:					
Number of dependants	60970		× \$544 =		76
Add lines 74 to 76.					1,382
Amount from line 77 above	1,382	00	× 2 =		2,764
Amount from line 73 above					7,327
Line 78 minus line 79 (if negative, enter "0")					7,327
Line 73 minus line 80 (if negative, enter "0")					7,327
Provincial foreign tax credit (complete Form T2036)					82
Line 81 minus line 82 (if negative, enter "0")					7,327

Protected B when completed

Part C – Ontario tax (continued)

Amount from line 83 of the previous page		7,327	01	84
Low-income individuals and families tax (LIFT) credit (complete Schedule ON428-A)	62140			85
Line 84 minus line 85 (if negative, enter "0")		7,327	01	86
Community food program donation tax credit for farmers: Enter the amount of qualifying donations that have also been claimed as a charitable donation.	62150			87
				87
Line 86 minus line 87 (if negative, enter "0")		7,327	01	88
Ontario health premium (complete the chart below)		750	00	89
Line 88 plus line 89				
Enter this amount on line 42800 of your return.	Ontario tax	8,077	01	90

Line 89 – Ontario health premium

Enter your **taxable income** from line 26000 of your return 111,795 65 1

Go to the line on the chart below that corresponds to your taxable income from line 1 to determine your Ontario health premium.

Taxable income	Ontario health premium
\$20,000 or less	\$ 0
more than \$20,000 but not more than \$25,000 <input type="text"/> - \$ 20,000 = <input type="text"/> x 6 % = <input type="text"/>	<input type="text"/>
more than \$25,000 but not more than \$36,000	\$ 300
more than \$36,000 but not more than \$38,500 <input type="text"/> - \$ 36,000 = <input type="text"/> x 6 % = <input type="text"/> + \$ 300 = <input type="text"/>	<input type="text"/>
more than \$38,500 but not more than \$48,000	\$ 450
more than \$48,000 but not more than \$48,600 <input type="text"/> - \$ 48,000 = <input type="text"/> x 25 % = <input type="text"/> + \$ 450 = <input type="text"/>	<input type="text"/>
more than \$48,600 but not more than \$72,000	\$ 600
more than \$72,000 but not more than \$72,600 <input type="text"/> - \$ 72,000 = <input type="text"/> x 25 % = <input type="text"/> + \$ 600 = <input type="text"/>	<input type="text"/>
more than \$72,600 but not more than \$200,000	\$ 750
more than \$200,000 but not more than \$200,600 <input type="text"/> - \$ 200,000 = <input type="text"/> x 25 % = <input type="text"/> + \$ 750 = <input type="text"/>	<input type="text"/>
more than \$200,600	\$ 900
Enter the result on line 89 above.	

See the privacy notice on your return.

Worksheet ON428

Line 61520 – Ontario dividend tax credit

Amount from line 12000 of your return	6,601	73	A				
Amount from line 12010 of your return	-		B	x 2.9863 %	=		1
Amount A minus amount B	=	6,601	73	C	x 10.00 %	= +	660 17 2
Line 1 plus line 2							<input type="text"/>
Enter this amount on line 61520 of your Form ON428.							660 17 3

Line 16 – Ontario political contribution tax credit

Use the amount from line 63110 of your Form ON479 to complete the appropriate column below.

	Line 63110 is \$500.05 or less	Line 63110 is more than \$500.05 but not more than \$1,666.82	Line 63110 is more than \$1,666.82	
Enter your total political contributions from line 63110 of your Form ON479.	000.00	500 05	1,666 82	1
Line 1 minus line 2 (cannot be negative)				2
Line 3 multiplied by the percentage from line 4	75.00 %	50.00 %	33.3333 %	3
Line 3 multiplied by the percentage from line 4				4
	000.00	375 03	958 41	5
				6
Line 5 plus line 6				7

T1028 – RRSP/PRPP/FHSA Information or Notice of Assessment

This statement indicates the actual amount of 2025 RRSP deduction limit.

RRSP deduction limit

Enter the amount of maximum RRSP deduction room from the 2024 Notice of Assessment		
OR perform the following calculation:		
2024 RRSP deduction limit		92,822
Allowable RRSP/PRPP deducted in 2024		-
2024 employer PRPP contribution amount		-
Contributions to a United States retirement plan or a foreign employer-sponsored pension plan (RC267/RC268/RC269)		-
Unused RRSP deduction limit at the end of 2024		= 92,822
2024 earned income	313 x 18% (maximum \$32,490.00)	56
2024 pension adjustment		-
2025 prescribed amount for connected persons		-
		= 56
Subtotal		= 92,878
2024 Net past-service pension adjustment (T215)		-
2025 pension adjustment reversal (PAR) (T10)		+
RRSP deduction limit for 2025		= 92,878
Unused RRSP contributions		

2025 PRPP non-deductible limit (tax exempt income)

Note: Starting in 2013, with regards to contributions to a pooled registered pension plan (PRPP), the *Income Tax Act* allows tax exempt earned income by an Indian (as per the *Indian Act* definition) to be included in the calculation of his or her non-deductible PRPP limit.

Enter the amount of maximum PRPP non-deductible room from the 2024 Notice of Assessment		
OR perform the following calculation:		
2024 PRPP non-deductible limit		
2024 PRPP contributions		-
2024 employer PRPP contribution amount		-
Unused PRPP contributions at the end of 2024		=
2024 tax-exempt earned income	x 18% (maximum \$32,490.00)	+
PRPP non-deductible limit for 2025		=

FHSA – Information to be included on 2025 Schedule 15

Variable "B" amount of your annual FHSA limit for 2024		
Variable "F" amount of your annual FHSA limit for 2024		
Variable "H" amount of your annual FHSA limit for 2024		
Your FHSA carryforward for 2024		
Your FHSA carryforward for 2025		
Total transfers from your RRSPs to your FHSAs in 2024 and prior years		
Total designated transfers from your FHSAs to your RRSPs or RRIFs in 2024 and prior years		
Total contributions made to your FHSAs in previous year		
Contributions to your FHSAs in previous year before your first qualifying withdrawal		
Your annual FHSA limit for 2024 and prior years		
Your FHSA deduction for 2024 and prior years		
Your unused FHSA contributions available to deduct in future years		

Next Year RRSP Deduction Limit

Step 1 – Calculation of the unused RRSP deduction room at the end of 2025

2025 RRSP deduction limit		92,878	00	1
Total RRSP contributions deducted on line 20800	-			2
2025 employer PRPP contribution amount	-			3
Contributions to a United States retirement plan or a foreign employer-sponsored pension plan (RC267/RC268/RC269)	-			4
Unused RRSP deduction room at the end of 2025. (This amount can be negative.)	=	92,878	00	5

Step 2 – 2026 RRSP dollar limit

2025 earned income			x 18%	=		6
RRSP dollar limit for 2026		33,810	00			7
Enter the amount from line 6 or 7, whichever is less	=					8

Step 3 – 2025 pension adjustment (PA)

2025 PA (the total from box 52 of 2025 T4 slips and box 034 of 2025 T4A slips)	-			9
Line 8 minus line 9 (if negative, enter "0")	=			10

Step 4 – 2026 pension adjustment reversal (PAR)

PAR and PAC (the total from box 2 of 2026 T10 slips)	+			11
Line 10 plus line 11 (enter amount on line 19)	=			12

Step 5 – 2026 net past service pension adjustment (PSPA)

Exempt PSPA and PCC for 2025 (the total from box 2 of T215 slips)				13
Certified PSPA for 2026 (line A in Part 3 of Form T1004, <i>Applying for the Certification of a Provisional PSPA</i>)	+			14
Line 13 plus line 14	=			15
Qualifying withdrawals for 2026 (Part 3 of Form T1006, <i>Designating an RRSP Withdrawal as a Qualifying Withdrawal</i>)	-			16
2026 net PSPA (This amount can be negative.)	=			17

Step 6 – 2026 RRSP deduction limit

2025 unused RRSP deduction		92,878	00	18
Amount from line 12	+			19
Line 18 plus line 19	=	92,878	00	20
2026 net PSPA from line 17	-			21
2026 RRSP deduction limit (if negative, enter "0")	=	92,878	00	22

Step 7 – 2026 unused RRSP deduction room

Amount from line 20		92,878	00	23
Amount from line 21	-			24
2026 unused RRSP deduction room that can be carried forward to 2027 (This amount can be negative.)	=	92,878	00	25

Step 8 – 2026 RRSP contribution

RRSP deduction limit for 2026		92,878	00	26
Undeducted RRSP contributions carried forward	-			27
Line 26 minus line 27	=	92,878	00	28
Excess contribution of \$2,000 permitted	+			29
Maximum contributions that may be made to RRSPs for 2026 (except for transfers)	=	92,878	00	30

Statement of investment income, carrying charges, and interest expenses

Use this worksheet to calculate the amounts to report on your return. Complete the charts for the lines that apply to your situation.
Keep this worksheet for your records.

Do not attach this worksheet to the return you send to the CRA.

Lines 12000, 12010, 12100, and 22100 – Statement of investment income, carrying charges, and interest expenses

For more information, see lines 12000, 12100, and 22100 in the guide.

I – Taxable amount of dividends (eligible and other than eligible) from taxable Canadian corporations

Taxable amount of dividends **other than eligible dividends** (specify):

Enter this amount on line 12010 of your return.	12010	
---	-------	--

Taxable amount of **eligible dividends** (specify):

Slip	Issuer	Taxpayer share and exchange rate	
T3	RBC Various Consolidated		315 68
T3	THE WALKER 2037 FAMILY TR		6,267 38
T3	RBC Direct Investing Inc.		18 67
Compensatory dividend payments (attributable to slips)		x 1.38	
Enter this amount on line 12000 of your return.		12000	6,601 73

II – Interest, other investment income, and income from foreign sources

Specify:

Prescribed rate loan interest (accrual basis) 52,375 50

Slip	Issuer	Taxpayer share and exchange rate	
T5	RBC INVESTOR SERVICES TRU		160 54
T5	RBC INVESTOR SERVICES TRU		14 59
T5013	ICN Carlyle Direct Access		173 57

Income from foreign sources, including foreign dividends (specify):

Slip	Issuer	Taxpayer share and exchange rate	
T5	RBC DOMINION SECURITIES I	(61.76 x 1.397800)	86 33
T5013	ICN Carlyle Direct Access		104 11
T3	RBC Various Consolidated		285 08
T3	THE WALKER 2037 FAMILY TR		5,735 96
T3	RBC Direct Investing Inc.		320 68

Enter this amount on line 12100 of your return. 12100 59,256 36

III – Carrying charges, interest expenses, and other expenses

Premiums on life insurance policies used as collateral for money borrowed to earn income from property (**Note 1**)

Financing expenses on money borrowed to earn income from property (**Note 1**)

Investment counsel fees (**Note 1**)

Carrying charges (specify): (**Note 2**)

Accounting fees 1,259 95

Interest 667-90017 23 04

Slip	Partnership's name	Taxpayer share	
T5013	ICN Carlyle Direct Access		10,168 31

Interest expenses on money borrowed to earn income or to purchase an annuity contract (**Note 1**)

Interest expenses (specify): (**Note 2**)

Enter this amount on line 22100 of your return. 22100 11,451 30

Note 1: For purposes of calculating the Alternative Minimum Tax (AMT), a limitation on certain property expenses is applicable. The amount entered on this line is reported on Form T691 and the limitation is applied in calculating the AMT.

Note 2: For purposes of calculating the alternative minimum tax, a limitation on certain property expenses is applicable. If the expenses are covered by the limitation, they should not be entered in this section, but rather on the lines provided for that purpose (Note 1).

Foreign Tax Credits and Deductions Summary – Federal

Country name United State Cayman Islan Total

Net foreign non-business income and tax paid on this income

	United State	Cayman Islan	Total		
Net income					
Investment	6,428 05	104 11	6,532 16		
Other	+	4,700 58	4,700 58		
Employment	+				
Deduction under ss. 20(11)	-				
Deduction under ss. 20(12)	-				
Foreign tax not eligible to the credit	-		12 06		
Net non business income	=	6,415 00	11,220 00		
Tax paid					
Investment	735 36		735 36		
Other	+				
Employment	+				
Deduction under ss. 20(11)	-				
Deduction under ss. 20(12)	-				
Foreign tax not eligible to the credit	-		12 06		
Non business tax paid	=	723 30	723 30		

Net foreign business income and tax paid on this income

	United State	Cayman Islan	Total		
Net business income					
Tax paid					
Current year		416 31	416 31		
Unused – previous years	+				
Business income tax	=	416 31	416 31		

Tax credits and deductions summary

Tax credits					
Federal non-business foreign tax credit (T2209)	723 30		723 30		
Federal business foreign tax credit (T2209)					
Provincial or territorial non-business foreign tax credit (T2036)					
Special credit (if minimum tax applies)					
Deductions					
Deduction under ss. 20(11)					
Deduction under ss. 20(12)					

Federal Foreign Tax Credits

Protected B when completed

Use this form to calculate the amount you can deduct from your federal tax for 2025. If this claim is for a year before 2025, go to canada.ca/cra-forms to get a previous version of this form.

You can claim this credit if you were resident in Canada at any time in the tax year and you had to include, on your Canadian return, income sourced from a country other than Canada for which you paid non-business or business taxes to that foreign country.

Send only one Form T2209 per tax year. If your total foreign taxes paid to **all** foreign countries was **more than** \$200, calculate the total foreign taxes paid for each foreign country on a separate sheet and enter the total on this form.

For more information, see Income Tax Folio S5-F2-C1, Foreign Tax Credit.

Country or countries for which you are making this claim: United States

Federal non-business foreign tax credit

Non-business income tax paid to a foreign country ⁽¹⁾ 43100 723|30 • 1

Net foreign non-business income ⁽²⁾	43300	6,428 00	x Basic federal tax ⁽⁴⁾	17,136 90	=	985 33	2
Net income ⁽³⁾		111,795 65					

Enter **whichever amount is less:** the amount from line 1 or line 2. **Federal non-business foreign tax credit** 723|30 3

The amount on line 3 should **not** be more than the total of the amount on line 42900 of your return plus any federal surtax on income earned outside of Canada. For provinces and territories, except Quebec, the amount of the federal surtax is on line 127 of your return. For Quebec, the amount of the federal surtax is on line 131 of your return. For deemed residents of Canada, the amount of the federal surtax is on line 132 of your return.

Federal business foreign tax credit

Business income tax paid to a foreign country ⁽⁵⁾ for the year, plus any unused foreign tax credits for that country for the 10 years ⁽⁶⁾ before, and the 3 years after this year 43400 • 4

Net foreign business income ⁽⁷⁾	43900	00	x Basic federal tax ⁽⁸⁾	17,136 90	=		5
Net income ⁽³⁾		111,795 65					

Federal surtax on income allocated to "Other (Outside Canada)":
Amount from line 10 of Part 2 of Form T2203, Provincial and Territorial Taxes for Multiple Jurisdictions, **or** 48% of the amount from line 42900 of your return. Enter the amount that applies to the country or countries you identified at the top of this page. 6

Add lines 5 and 6. 7

Add basic federal tax ⁽⁸⁾ and the amount from line 6. 17,136|90 8

Enter the amount from line 3, if any. 723|30 9

Line 8 minus line 9 16,413|60 ▶ 16,413|60 10

Enter **whichever amount is less:** the amount from line 4, 7 or 10. **Federal business foreign tax credit** 11

Federal foreign tax credit

Enter the amount from line 3, if any. 723|30 12

Add lines 11 and 12. **Federal foreign tax credit** 723|30 13

The amount on line 13 should **not** be more than the total of the amount on line 42900 of your return, plus any federal surtax on income earned outside of Canada. For every province and territory, except Quebec, the amount of the federal surtax is on line 127 of your return. For Quebec, the amount of the federal surtax is on line 131 of your return. For deemed residents of Canada, the amount of the federal surtax is on line 132 of your return.

Enter the amount from line 13 on **line 40500** of your return.

See the privacy notice on your return.

(1) **Non-business income tax paid to a foreign country**

Total of non-business income or profits tax you paid to that country or to a political subdivision of that country for the year, minus any part of this tax that is deductible under subsection 20(11) or deducted under subsection 20(12) of the ITA. Non-business income tax paid to a foreign country does not include tax that can reasonably be attributed to an amount that:

- any other person or partnership has received, or is entitled to receive from the foreign country
- relates to taxable capital gains from that country, and you or your spouse or common-law partner claimed a capital gains deduction for that income
- was deductible as income exempt from tax under a tax treaty between Canada and that country
- was taxable in the foreign country because you were a citizen of that country, and relates to income from a source within Canada

Note

The CRA considers any amount of tax you paid to a foreign government in excess of the amount you had to pay according to a tax treaty as a voluntary contribution and does not qualify as foreign taxes paid.

(2) **Net foreign non-business income**

Net amount you calculate when the non-business income you earned in a foreign country is more than the non-business losses you incurred in that country. When you calculate the non-business income and losses, claim the allowable expenses and deductions relating to the foreign income or loss. Subtract all of the following from your foreign non-business income:

- your income from that foreign country for which you claimed a capital gains deduction
- your income that was, under a tax treaty between Canada and that country, deductible as exempt from tax in Canada or in that country
- your foreign resource and exploration and development expenses
- a deduction you claimed under subsections 20(11) or 20(12) and under subsection 4(3) of the ITA relating to the foreign income, including any deduction claimed for:
 - your foreign union dues
 - your contributions to a foreign pension plan or a social security arrangement
 - your foreign carrying charges

Do **not** reduce your foreign non-business income by any deduction you claimed for a dividend you received from a controlled foreign affiliate. If your net foreign non-business income is more than your net income, use your net income in the calculation.

For more information on deductions claimed under subsections 20(11) and 20(12) of the ITA, see Income Tax Folio S5-F2-C1, Foreign Tax Credit.

Note

Include only your foreign non-business income for the part of the year you were a resident of Canada.

(3) **Net income**

Amount from line 23600 of your return (or the amount you would have entered if the instructions said "if negative, show in brackets") **plus** the amount on line 68360 of Form T1206, Total split income, **minus** any:

- amount deductible as a Canadian Forces personnel and police deduction (line 24400 of your return)
- amount deductible as security options deductions (line 24900 of your return)
- amount deductible as an other payments deduction (line 25000 of your return)
- net capital losses of other years you claimed (line 25300 of your return)
- capital gains deduction for qualifying business transfer or qualifying cooperative conversion you claimed (line 25395 of your return)
- capital gains deduction you claimed (line 25400 of your return)
- amounts deductible as net employment income from a prescribed international organization, as foreign income exempt under a tax treaty, or as adult basic education tuition assistance (included on line 25600 of your return)

(4) Basic federal tax

Line 42900 of your return **plus** any:

- federal dividend tax credit (line 40425 of your return)
- federal surtax on income allocated to "Other (Outside Canada)" (line 10 of Part 2 of Form T2203 **or** 48% of the amount from line 42900 of your return)

minus any:

- refundable Quebec abatement (line 44000 of your return or line 15 of Part 2 of Form T2203)
- federal refundable First Nations abatement (line 44100 of your return)

Note

If you were a **resident of Quebec**, basic federal tax is the amount on line 42900 of your return **plus** any:

- federal dividend tax credit (line 40425 of your return)

minus any:

- refundable Quebec abatement (line 44000 of your return or line 15 of Part 2 of Form T2203)

(5) Business income tax paid to a foreign country

Total of business income or profits tax you paid to a country or a political subdivision of a country for the year. If you were a resident of Quebec, multiply this amount by 55%. It does not include any part of the business income tax that can be reasonably attributed to an amount that any other person or partnership has received or is entitled to receive from a country, or that was payable on income that was exempt from tax under a tax treaty between Canada and that country.

Note

The CRA considers any amount of tax you paid to a foreign government in excess of the amount you had to pay according to a tax treaty as a voluntary contribution and does not qualify as foreign taxes paid.

(6) Unused business foreign tax credits

Unused business foreign tax credits can be carried forward 10 years and carried back 3 years.

(7) Net foreign business income

Net amount by which the business income you earned in a foreign country is more than the business losses you incurred in that country. When you calculate the business income and losses, claim the allowable expenses and deductions relating to the foreign income or loss, including foreign resource and exploration and development expenses. Also reduce your foreign business income by any income from that country that was, under a tax treaty between Canada and that country, exempt from tax in Canada or in that country. If your net foreign business income is more than your net income, use your **net income** in the calculation.

Note

Include only the foreign business income for the part of the year you were a resident of Canada.

(8) Basic federal tax

Line 42900 of your return **plus** any federal dividend tax credit (line 40425 of your return).

Note

If you were a resident of Quebec, these instructions do not apply. Instead, follow the instructions for Quebec residents in note (4) above to calculate the "Basic federal tax" at line 5 of this form.

Canada Training Credit Limit for 2026

The Canada training credit is a refundable tax credit designed to provide financial assistance to cover up to half of the tuition and other eligible expenses associated with training.

The amount that may be claimed for a taxation year is equal to the lesser of:

- half of the tuition and other eligible expenses paid for the taxation year; and
- the balance of the individual's Canada training credit limit for the taxation year (based on the amounts used and accumulated in respect of previous years).

To accumulate an amount of \$250 corresponding to the Canada training credit limit for 2026, an individual must:

- file a tax return for the year;
- be at least 25 years old and less than 65 years old at the end of the year;
- be resident in Canada throughout the year;
- have earnings (including income from an office or employment, self-employment income, Maternity and Parental Employment Insurance benefits or benefits paid under the *Act respecting parental insurance*, the taxable part of scholarship income, and the tax-exempt part of earnings of status Indians and emergency service volunteers) of \$11,821.00 or more in the year; and
- have individual net income for the preceding year that does not exceed the top of the third tax bracket for the preceding year.

The taxpayer's account balance will be communicated to them each year in their Notice of Assessment and will be available through the Canada Revenue Agency's My Account portal.

Individuals will be able to accumulate up to a maximum amount of \$5,000 over a lifetime. Any unused balance will expire at the end of the year in which an individual turns 65.

Canada training credit limit for 2026

Canada training credit limit for 2025 (maximum \$1,500)		500 00	1
Canada training credit limit			
You can accumulate the amount of \$250 corresponding to the training amount limit if your working income and maternity and parental benefits (amount on line 7) is more than \$11,821.00 and if your net income (amount on line 8) does not exceed \$177,882.00.			
In 2025, are you eligible to accumulate the amount of \$250 corresponding to the training amount limit? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Working income and maternity and parental benefits			
Employment income and other employment income reported on line 10100 and line 10400 of the return	+		2
Taxable scholarships, fellowships, bursaries, and artists' project grants reported on line 13010 of the return	+		3
Total self-employment income reported on lines 13500, 13700, 13900, 14100, and 14300 of the return (excluding losses)	+		4
Tax-exempt working income earned on a reserve reported on line 10000 of Form T90, Income Exempt From Tax Under the Indian Act or an allowance received as an emergency volunteer reported on line 10105 of the return	+		5
Employment insurance maternity and parental benefits and provincial parental insurance plan benefits reported on line 11905 of the return and/or on line 10019 of Form T90, Income Exempt From Tax Under the Indian Act	+		6
Add lines 2 to 6	=		7
Net income amount from line 23600 of the return		111,795 65	8
Canada training credit limit		+	9
Canada training credit claimed in 2025 (line 45350 of your return)		-	10
Line 1 plus line 9 minus line 10		=	500 00 11
Maximum limit (\$5,000)		5,000 00	12
Cumulative Canada training credit claimed in previous years		13	
Canada training credit claimed in 2025 (line 45350 of your return)		▶	= 5,000 00 14
Canada training credit limit for 2026		The lesser of line 11 and line 14	500 00 15

Federal Foreign Tax Credits

Use this form to calculate the amount you can deduct from your federal tax for 2025. If this claim is for a year before 2025, go to canada.ca/cra-forms to get a previous version of this form.

You can claim this credit if you were resident in Canada at any time in the tax year and you had to include, on your Canadian return, income sourced from a country other than Canada for which you paid non-business or business taxes to that foreign country.

Send only one Form T2209 per tax year. If your total foreign taxes paid to **all** foreign countries was **more than** \$200, calculate the total foreign taxes paid for each foreign country on a separate sheet and enter the total on this form.

For more information, see Income Tax Folio S5-F2-C1, Foreign Tax Credit.

Country or countries for which you are making this claim: <u>United States</u>
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Foreign non-business income

Investment income

Originating from	Gross foreign income	Other expenses	Net foreign income before 20(11/12)	Foreign income tax paid in the year	Tax treaty withholding rate (%)	Calculate deduction under ss. 20(11)	Subsection 20(11) deduction	Non-eligible foreign tax
T3	285 08		285 08	36 71	15.00			
T3	5,735 96		5,735 96	625 56	15.00			
T3	320 68		320 68	60 16	15.00			12 06
T5	86 33		86 33	12 93	15.00			
Total	6,428 05 *		6,428 05	735 36	N/A	N/A		12 06
Total foreign non-business income	6,428 00		6,428 00	735 36	N/A	N/A		12 06

Non-business income tax paid to a foreign country 723|30 1

Net foreign non-business income⁽¹⁾ 6,428|00 X Basic federal tax 17,136|90 = 985|33 2
Net income 111,795|65

Enter **whichever is less:** the amount from line 1 or line 2. **Federal non-business foreign tax credit** 723|30 3

The amount on line 3 should **not** be more than the total of the amount on line 42900 of your return plus any federal surtax on income earned outside of Canada. For provinces and territories, except Quebec, the amount of the federal surtax is on line 127 of your return. For Quebec, the amount of the federal surtax is on line 131 of your return. For deemed residents of Canada, the amount of the federal surtax is on line 132 of your return.

Foreign business income

Unused foreign tax credit with respect to that country for the 10 previous years and the 3 years subsequent years		4
Business income tax paid to a foreign country for the year		5
Add lines 4 and 5		6

Net foreign business income ⁽¹⁾	00	X	Basic federal tax	17,136	90	=		7
Net income	111,795				65			

Federal surtax on income allocated to "Other (Outside Canada)":
Amount from line 10 of Part 2 of Form T2203, Provincial and Territorial Taxes for 2025 – Multiple Jurisdictions, or 48% of the amount from line 42900 of your return. Enter the amount that applies to the country or countries you identified at the top of this page.

	+		8
Add lines 7 and 8.			9

Add basic federal tax and the amount from line 8.	17,136	90	10
Enter the amount from line 3, if any.	-	723	30
Line 10 minus line 11	=	16,413	60

Enter **whichever is less**: the amount from line 6, 9 or 12. **Federal business foreign tax credit** 13

Add lines 3 and 13. **Federal foreign tax credit** 723 30 14

The amount on line 13 should **not** be more than the total of the amount on line 42900 of your return, plus any federal surtax on income earned outside of Canada. For every province and territory, except Quebec, the amount of the federal surtax is on line 127 of your return. For Quebec, the amount of the federal surtax is on line 131 of your return. For deemed residents of Canada, the amount of the federal surtax is on line 132 of your return.

Enter the amount from line 13 on **line 40500** of your return.

(1) When calculating the foreign tax credit, the CRA does not take into account the cents portion of the foreign income.

Two-Year Comparative Summary – Federal – 2025

	2025	2024		2025	2024
10100 Employment income			30000 Basic amount	16,129	15,705
10400 Other employment income			30100 Age amount		
11300 OAS pension			30300-30400 Spouse or eligible dep.		
11400 CPP/QPP benefits			30425-30450 Caregiver amount		
11500 Other pensions and superannuation			30500 Caregiver (infirm under 18 years)		
11600 Elected split-pension amount			30800-31000 CPP/QPP		
11700 Universal Child Care Benefit			31200-31217 Tot. empl./self-empl. EI prem.		
11900 EI benefits			31205-31215 PPIP premiums		
12000 Taxable dividends	6,602	227	31220-31240 Vol. (firefighters/rescue)		
12100 Interest/other inv. income	59,256	66,015	31260 Canadian employment amount		
12200 Limited partnership income	1,746	-26	31270-31285 Home (buyers' amt/acc.)		
12500 RDSP income			31300 Adoption expenses		
12600 Rental income		313	31350 Digital news subscription expenses	N/A	
12700 Taxable capital gains	55,643	7,917	31400 Pension income amount		
12800 Support payments received			31600-31800 Disability amount		
12900 RRSP income			31900 Interest/student loans		
12905 Taxable FHSA income			32300 Tuition and education amounts		
12906 Taxable FHSA income – other			32400-32600 Spouse/dependant trans.		
13000 Other income		164	33200 Allowable medical expenses		
13010 Taxable scholarship			33500 Total amounts	16,129	15,705
13500-14300 Self-employment income			33800 Credits	2,339	2,356
14400 Workers' compensation			34900 Donations and gifts		
14500 Social assistance payments			34990 Top-up tax credit		
14600 Net federal supplements			35000 Non-refundable credits	2,339	2,356
15000 Total income	123,247	74,611	Tax on taxable income	19,476	9,252
20700 RPP deduction			40425 Dividend tax credit	992	21
20800 RRSP deduction			40427 Minimum tax carry-over		
20805 FHSA deduction			Non-resident surtax		
21000 Deduct. elected split-pension			40600 Federal tax	15,422	6,763
21200 Union/professional dues			41000 Political contribution credit		
21300 UCCB repayment			41200 Investment tax credit		
21400 Child care expenses			41400 Labour-sponsored funds credit		
21500 Disability supports deduction			41450 Section 217 tax adjustment		
21700 Business investment loss			AMT/TOSI adjustment		
21900 Moving expenses			41500 ACWB payments		
22000 Support payments made			41800 Special taxes		
22100 Carrying charges	11,451	14,488	42000 Net federal tax	15,422	6,763
22200 CPP/QPP - self-employment			42100-42120 Self-employment CPP		
22215 CPP/QPP - employment income			42200 Social benefits repayment		
22300 Deduction for PPIP			42800-43200 Provincial or territorial tax	8,077	3,324
22400 Expl./dev. expenses			43500 Total payable	23,499	10,087
22900 Other employment expenses			43700 Total income tax deducted		
23100-23200 Other deductions			43800 Tax deducted transfer		
23500 Social benefits repayment			44000 Refundable abatement		
23600 Net income	111,796	60,123	44800 to 45100 CPP/EI overpayment		
24400 Canadian forces police deduct.			45200 Medical expense supplement		
24900 Security options deductions			45300 Canada workers benefit		
25000 Other payments deduction			45350 Canada training credit (CTC)		
25100 Limited partnership losses			45355 MHRTC tax credit		
25200 Non-capital losses			ITC refund/Credit Part XII.2		
25300 Net capital losses			45700 GST/HST rebate (GST370)		
25395 CGD QBT or QCC			46900 Eligible educator school supply cr.		
25400 Capital gains deduction			47555 Canadian journ. labour tax credit		
25500 Northern residents			47556 Farmers tax credit		
25600 Additional deductions			47600 Instalments	4,000	8,000
26000 Taxable income	111,796	60,123	47900 Provincial or territorial credits		
GST/HST credit and fed./prov. benefits		302	48200 Total credits	4,000	8,000
CCB and provincial benefits			Balance due/refund (-)	19,499	2,087
RRSP limit (2026)	92,878				

Two-Year Comparative Summary – Provincial – 2025

	2025	2024
Province of residence	<u>ON</u>	<u>ON</u>
Form 428		
Taxable income	111,796	60,123
Tax on taxable income	8,182	3,392
Non-refundable tax credits		
Basic personal amount	58040 12,747	12,399
Non-refundable tax credits	58800 12,747	12,399
Rate	5.05 %	5.05 %
Total	58840 644	626
Non-refundable tax credits	61500 644	626
Tax credits		
Surtax	449	
Ontario dividend tax credit	61520 660	7
Tax reduction		
Foreign tax credit		35
Tax credits		
Ontario health premium	750	600
Provincial tax (T1, line 42800)	8,077	3,324

Attached Notes – Summary

Name of the cell Sales and commissions Form T2125 - Statement of business or professional activities

Per dw RV, \$20k management fee reported. Will need to report this as an expense in one of the corps.

manderson - 2021-06-08

Keep this note when rolling forward the file