



Income Tax Act (R.S.C. (Revised Statutes of Canada), 1985, c. 1 (5th Supp.))

Act current to 2026-07-21 and on 2026-06-18.

Immigration

128.1 (1) For the purposes of this Act, where at a particular time a taxpayer becomes resident in Canada,

Year-end, fiscal period

- (a)** where the taxpayer is a corporation or a trust,
 - (i)** the taxpayer's taxation year that would otherwise include the particular time shall be deemed to have ended immediately before the particular time and a new taxation year of the taxpayer shall be deemed to have begun at the particular time, and
 - (ii)** for the purpose of determining the taxpayer's fiscal period after the particular time, the taxpayer shall be deemed not to have established a fiscal period before the particular time;

Deemed disposition

- (b)** the taxpayer is deemed to have disposed, at the time (in this subsection referred to as the "time of disposition") that is immediately before the time that is immediately before the particular time, of each property owned by the taxpayer, other than, if the taxpayer is an individual,
 - (i)** property that is a taxable Canadian property,
 - (ii)** property that is described in the inventory of a business carried on by the taxpayer in Canada at the time of disposition,

(iii) property included in Class 14.1 of Schedule II to the *Income Tax Regulations*, in respect of a business carried on by the taxpayer in Canada at the time of disposition, and

(iv) an excluded right or interest of the taxpayer, other than an interest described in paragraph (k) of the definition ***excluded right or interest*** in subsection (10),

(v) [Repealed, 2001, c. 17, s. 123]

for proceeds equal to its fair market value at the time of disposition;

Deemed acquisition

(c) the taxpayer shall be deemed to have acquired at the particular time each property deemed by paragraph 128.1(1)(b) to have been disposed of by the taxpayer, at a cost equal to the proceeds of disposition of the property;

Deemed dividend to immigrating corporation

(c.1) if the taxpayer is a particular corporation that immediately before the time of disposition owned a share of the capital stock of another corporation resident in Canada, a dividend is deemed to have been paid by the other corporation, and received by the particular corporation, immediately before the time of disposition, equal to the amount, if any, by which the fair market value of the share immediately before the time of disposition exceeds the total of

(i) the paid-up capital in respect of the share immediately before the time of disposition, and

(ii) if the share immediately before the time of disposition was taxable Canadian property that is not treaty-protected property, the amount by which, at the time of disposition, the fair market value of the share exceeds its cost amount;

Deemed dividend to shareholder of immigrating corporation

(c.2) if the taxpayer is a corporation and an amount has been added to the paid-up capital in respect of a class of shares of the corporation's capital stock because of paragraph (2)(b),

(i) the corporation is deemed to have paid, immediately before the time of disposition, a dividend on the issued shares of the class equal to the amount of the paid-up capital adjustment in respect of the class, and

(ii) a dividend is deemed to have been received, immediately before the time of disposition, by each person (other than a person in respect of whom the corporation is a foreign affiliate) who held any of the issued shares of the class equal to that proportion of the dividend so deemed to have been paid that the number of shares of the class held by the person immediately before the time of disposition is of the number of issued shares of the class outstanding immediately before the time of disposition;

Foreign affiliate dumping — immigrating corporation

(c.3) if the taxpayer is a corporation that was, immediately before the particular time, controlled by one non-resident person or, if no single non-resident person controlled the CRIC, a group of non-resident persons not dealing with each other at arm's length (in this section, that one non-resident person, or each member of the group of non-resident persons, as the case may be, is referred to

as a “parent”, and the group of non-resident persons, if any, is referred to as the “group of parents”) and the taxpayer owned, immediately before the particular time, one or more shares of one or more non-resident corporations (each of which is in this paragraph referred to as a “subject affiliate”) that, immediately after the particular time, were — or that became, as part of a transaction or event or series of transactions or events that includes the taxpayer having become resident in Canada — foreign affiliates of the taxpayer, then

(i) in computing the paid-up capital, at any time after the time that is immediately after the particular time, of any particular class of shares of the capital stock of the taxpayer there is to be deducted the amount determined by the formula

$$A \times B/C$$

where

A is the lesser of

(**A**) the paid-up capital in respect of all of the shares of the capital stock of the taxpayer at the time that is immediately after the particular time, and

(**B**) the total of all amounts each of which is the fair market value at the particular time of

(**I**) a share of the capital stock of a subject affiliate owned by the taxpayer at the particular time, or

(**II**) an amount owing by the subject affiliate to the taxpayer at the particular time,

B is the paid-up capital in respect of the particular class of shares of the capital stock of the taxpayer at the time that is immediately after the particular time, and

C is the paid-up capital in respect of all the shares of the capital stock of the taxpayer at the time that is immediately after the particular time, and

(ii) for the purposes of Part XIII, the taxpayer is deemed, immediately after the particular time, to have paid to each parent, and each parent is deemed, immediately after the particular time, to have received from the taxpayer, a dividend in an amount determined by the formula

$$(A - B) \times C/D$$

where

A is the amount determined under clause (B) of the description of A in subparagraph (i),

B is the amount determined under clause (A) of the description of A in subparagraph (i),

C is the fair market value, immediately after the particular time, of the shares of the capital stock of the taxpayer that are held, directly or indirectly, by the parent, and

D is the total of all amounts each of which is the fair market value, immediately after the particular time, of the shares of the capital stock of the taxpayer that are held, directly or indirectly, by a parent.

Foreign affiliate

(d) where the taxpayer was, immediately before the particular time, a foreign affiliate of another taxpayer that is resident in Canada,

(i) the affiliate is deemed to have been a controlled foreign affiliate of the other taxpayer immediately before the particular time, and

(ii) the prescribed amount is to be included in the foreign accrual property income of the affiliate for its taxation year that ends immediately before the particular time.

Trusts subject to subsection 94(3)

(1.1) Paragraph (1)(b) does not apply, at a time in a trust's particular taxation year, to the trust if the trust is resident in Canada for the particular taxation year for the purpose of computing its income.

Trusts and partnerships look-through rule

(1.2) For the purposes of this subsection and paragraph (1)(c.1), if at any time shares of the capital stock of a corporation resident in Canada are owned by a trust or a partnership (each referred to in this subsection as a "conduit"), each person or partnership with an interest as a beneficiary under the conduit or that is a member of the conduit (each referred to in this subsection as a "holder"), as the case may be, is deemed to own the shares of each class of the capital stock of the corporation that are owned by the conduit the number of which is determined by the formula

$$A \times B/C$$

where

A is the total number of shares of the class of the capital stock of the corporation that is owned by the conduit at that time;

B is the fair market value, at that time, of the holder's interest in the conduit; and

C

is the total fair market value, at that time, of all interests in the conduit.

Paid-up capital adjustment

(2) If a corporation becomes resident in Canada at a particular time,

(a) for the purposes of subsection (1) and this subsection, the ***paid-up capital adjustment*** in respect of a particular class of shares of the corporation's capital stock in respect of that acquisition of residence is the positive or negative amount determined by the formula

$$(A \times B/C) - D$$

where

A is the amount, if any, by which

(i) the total of all amounts each of which is an amount deemed by paragraph (1)(c) to be the cost to the corporation of property deemed under that paragraph to have been acquired by the corporation at the particular time

exceeds

(ii) the total of all amounts each of which is the amount of a debt owing by the corporation, or any other obligation of the corporation to pay an amount, that is outstanding at the particular time,

B is the fair market value at the particular time of all of the shares of the particular class,

C is the total of all amounts each of which is the fair market value at the particular time of all of the shares of a class of shares of the corporation's capital stock, and

D

is the paid-up capital at the particular time, determined without reference to this subsection, in respect of the particular class; and

(b) for the purposes of this Act, in computing the paid-up capital in respect of a class of shares of the corporation's capital stock at any time after the particular time and before the time, if any, at which the corporation next becomes resident in Canada, there shall be

(i) added the amount of the paid-up capital adjustment in respect of the particular class, if that amount is positive and the corporation so elects for all such classes in respect of that acquisition of residence by notifying the Minister in writing within 90 days after the particular time, and

(ii) deducted, if the amount of the paid-up capital adjustment in respect of the particular class is negative, the absolute value of that amount.

Paid-up capital adjustment

(3) In computing the paid-up capital at any time in respect of a class of shares of the capital stock of a corporation

(a) there is to be deducted an amount equal to the lesser of A and B, and added an amount equal to the lesser of A and C, where

A is the absolute value of the difference between

(i) the total of all amounts deemed by subsection 84(3), (4) or (4.1) to be a dividend on shares of the class paid before that time by the corporation, and

(ii) the total that would be determined under subparagraph (i) if this Act were read without reference to subsection (2),

B

is the total of all amounts required by subsection (2) to be added in computing the paid-up capital in respect of the class before that time, and

C is the total of all amounts required by subsection (2) to be deducted in computing the paid-up capital in respect of the class before that time; and

(b) there is to be added an amount equal to the lesser of

(i) the amount, if any, by which

(A) the total of all amounts deemed by subsection 84(3), (4) or (4.1) to be a dividend on shares of the class paid after March 28, 2012 and before that time by the corporation

exceeds

(B) the total that would be determined under clause (A) if this Act were read without reference to subparagraph (c.3)(i), and

(ii) the total of all amounts required by subparagraph (c.3)(i) to be deducted in computing the paid-up capital in respect of the class before that time.

Emigration

(4) For the purposes of this Act, where at a particular time a taxpayer ceases to be resident in Canada,

Year-end, fiscal period

(a) where the taxpayer is a corporation or a trust,

(i) the taxpayer's taxation year that would otherwise include the particular time shall be deemed to have ended immediately before the particular time and a new taxation year of the

taxpayer shall be deemed to have begun at the particular time, and

(ii) for the purpose of determining the taxpayer's fiscal period after the particular time, the taxpayer shall be deemed not to have established a fiscal period before the particular time;

Fiscal period

(a.1) if the taxpayer is an individual (other than a trust) and carries on a business at the particular time, otherwise than through a permanent establishment (as defined by regulation) in Canada,

(i) the fiscal period of the business is deemed to have ended immediately before the particular time and a new fiscal period of the business is deemed to have begun at the particular time, and

(ii) for the purpose of determining the fiscal period of the business after the particular time, the taxpayer is deemed not to have established a fiscal period of the business before the particular time;

Deemed disposition

(b) the taxpayer is deemed to have disposed, at the time (in this paragraph and paragraph (d) referred to as the "time of disposition") that is immediately before the time that is immediately before the particular time, of each property owned by the taxpayer other than, if the taxpayer is an individual,

(i) real or immovable property situated in Canada, a Canadian resource property or a timber resource property,

(ii) capital property used in, property included in Class 14.1 of Schedule II to the *Income Tax Regulations* in respect of or property described in the inventory of, a business carried on by the taxpayer through a ***permanent establishment*** (as defined by regulation) in Canada at the particular time,

(iii) an excluded right or interest of the taxpayer,

(iv) if the taxpayer is not a trust and was not, during the 120-month period that ends at the particular time, resident in Canada for more than 60 months, property that was owned by the taxpayer at the time the taxpayer last became resident in Canada or that was acquired by the taxpayer by inheritance or bequest after the taxpayer last became resident in Canada, and

(v) any property in respect of which the taxpayer elects under paragraph (6)(a) for the taxation year that includes the first time, after the particular time, at which the taxpayer becomes resident in Canada,

for proceeds equal to its fair market value at the time of disposition, which proceeds are deemed to have become receivable and to have been received by the taxpayer at the time of disposition;

Employee life and health trust

(b.1) notwithstanding paragraph (b), if the taxpayer is or was at any time an employee life and health trust,

(i) the taxpayer is deemed

(A) to have disposed, at the time (in this paragraph referred to as the “time of disposition”) that is immediately before the time that is immediately before the particular time, of

each property owned by the taxpayer for proceeds equal to its fair market value at the time of disposition, which proceeds are deemed to have become receivable and to have been received by the taxpayer at the time of disposition, and

(B) to have carried on a business at the time of disposition, and

(ii) each property of the taxpayer is deemed

(A) to have been described in the inventory of the business referred to in clause (i)(B), and

(B) to have a cost of nil at the time of disposition;

Reacquisition

(c) the taxpayer is deemed to have reacquired, at the particular time, each property deemed by paragraph (b) or (b.1) to have been disposed of by the taxpayer, at a cost equal to the proceeds of disposition of the property;

Individual — elective disposition

(d) notwithstanding paragraphs (b) to (c), if the taxpayer is an individual (other than a trust) and so elects in prescribed form and manner in respect of a property described in subparagraph (b)(i) or (ii),

(i) the taxpayer is deemed to have disposed of the property at the time of disposition for proceeds equal to its fair market value at that time and to have reacquired the property at the particular time at a cost equal to those proceeds,

(ii) the taxpayer's income for the taxation year that includes the particular time is deemed to be the greater of

(A) that income determined without reference to this subparagraph, and

(B) the lesser of

(I) that income determined without reference to this subsection, and

(II) that income determined without reference to subparagraph (i), and

(iii) each of the taxpayer's non-capital loss, net capital loss, restricted farm loss, farm loss and limited partnership loss for the taxation year that includes the particular time is deemed to be the lesser of

(A) that amount determined without reference to this subparagraph, and

(B) the greater of

(I) that amount determined without reference to this subsection, and

(II) that amount determined without reference to subparagraph (i); and

Employee CCPC stock option shares

(d.1) if the taxpayer is deemed by paragraph (b) to have disposed of a share that was acquired before February 28, 2000 under circumstances to which subsection 7(1.1) applied, there shall be deducted from the taxpayer's proceeds of disposition the amount that would, if section 7 were read without reference to subsection

7(1.6), be added under paragraph 53(1)(j) in computing the adjusted cost base to the taxpayer of the share as a consequence of the deemed disposition.

(e) and (f) [Repealed, 2001, c. 17, s. 123]

Instalment interest

(5) If an individual is deemed by subsection (4) to have disposed of a property in a taxation year, in applying sections 155 and 156 and subsections 156.1(1) to (3) and 161(2), (4) and (4.01) and any regulations made for the purposes of those provisions, the individual's total tax payable under this Part for the year is deemed to be the lesser of

(a) the individual's total tax payable under this Part for the year, determined before taking into consideration the specified future tax consequences for the year, and

(b) the amount that would be determined under paragraph (a) if subsection (4) did not apply to the individual for the year.

Returning former resident

(6) If an individual (other than a trust) becomes resident in Canada at a particular time in a taxation year and the last time (in this subsection referred to as the "emigration time"), before the particular time, at which the individual ceased to be resident in Canada was after October 1, 1996,

(a) subject to paragraph (b), if the individual so elects in writing and files the election with the Minister on or before the individual's filing-due date for the year, paragraphs (4)(b) and (c) do not apply to the individual's cessation of residence at the emigration time in

respect of all properties that were taxable Canadian properties of the individual throughout the period that began at the emigration time and that ends at the particular time;

(b) where, if a property in respect of which an election under paragraph (a) is made had been acquired by the individual at the emigration time at a cost equal to its fair market value at the emigration time and had been disposed of by the individual immediately before the particular time for proceeds of disposition equal to its fair market value immediately before the particular time, the application of subsection 40(3.7) would reduce the amount that would, but for that subsection and this subsection, be the individual's loss from the disposition,

(i) the individual is deemed to have disposed of the property at the time of disposition (within the meaning assigned by paragraph (4)(b)) in respect of the emigration time for proceeds of disposition equal to the total of

(A) the adjusted cost base to the individual of the property immediately before the time of disposition, and

(B) the amount, if any, by which that reduction exceeds the lesser of

(I) the adjusted cost base to the individual of the property immediately before the time of disposition, and

(II) the amount, if any, that the individual specifies for the purposes of this paragraph in the election under paragraph (a) in respect of the property,

(ii) the individual is deemed to have reacquired the property at the emigration time at a cost equal to the amount, if any, by which the amount determined under clause (i)(A) exceeds the lesser of that reduction and the amount specified by the individual under subclause (i)(B)(II), and

(iii) for the purpose of section 119, the individual is deemed to have disposed of the property immediately before the particular time;

(c) if the individual so elects in writing and files the election with the Minister on or before the individual's filing-due date for the year, in respect of each property that the individual owned throughout the period that began at the emigration time and that ends at the particular time and that is deemed by paragraph (1)(b) to have been disposed of because the individual became resident in Canada, notwithstanding paragraphs (1)(c) and (4)(b) the individual's proceeds of disposition at the time of disposition (within the meaning assigned by paragraph (4)(b)), and the individual's cost of acquiring the property at the particular time, are deemed to be those proceeds and that cost, determined without reference to this paragraph, minus the least of

(i) the amount that would, but for this paragraph, have been the individual's gain from the disposition of the property deemed by paragraph (4)(b) to have occurred,

(ii) the fair market value of the property at the particular time, and

(iii) the amount that the individual specifies for the purposes of this paragraph in the election; and

(d) notwithstanding subsections 152(4) to (5), any assessment of tax that is payable under this Act by the individual for any taxation year that is before the year that includes the particular time and that is not before the year that includes the emigration time shall be made that is necessary to take an election under this subsection into account, except that no such assessment shall affect the computation of

(i) interest payable under this Act to or by a taxpayer in respect of any period that is before the day on which the taxpayer's return of income for the taxation year that includes the particular time is filed, or

(ii) any penalty payable under this Act.

Deemed taxable Canadian property

(6.1) For the purposes of paragraph (6)(a), a property is deemed to be taxable Canadian property of the individual throughout the period that began at the emigration time and that ends at the particular time if

(a) the emigration time is before March 5, 2010; and

(b) the property was taxable Canadian property of the individual on March 4, 2010.

Returning trust beneficiary

(7) If an individual (other than a trust)

(a) becomes resident in Canada at a particular time in a taxation year,

(b) owns at the particular time a property that the individual last acquired on a trust distribution to which subsection 107(2) would, but for subsection 107(5), have applied and at a time (in this subsection referred to as the “distribution time”) that was after October 1, 1996 and before the particular time, and

(c) was a beneficiary of the trust at the last time, before the particular time, at which the individual ceased to be resident in Canada,

the following rules apply:

(d) subject to paragraphs (e) and (f), if the individual and the trust jointly so elect in writing and file the election with the Minister on or before the earlier of their filing-due dates for their taxation years that include the particular time, subsection 107(2.1) does not apply to the distribution in respect of all properties acquired by the individual on the distribution that were taxable Canadian properties of the individual throughout the period that began at the distribution time and that ends at the particular time,

(e) paragraph (f) applies in respect of the individual, the trust and a property in respect of which an election under paragraph (d) is made where, if the individual

(i) had been resident in Canada at the distribution time,

(ii) had acquired the property at the distribution time at a cost equal to its fair market value at that time,

(iii) had ceased to be resident in Canada immediately after the distribution time, and

(iv) had, immediately before the particular time, disposed of the property for proceeds of disposition equal to its fair market value immediately before the particular time,

the application of subsection 40(3.7) would reduce the amount that would, but for that subsection and this subsection, have been the individual's loss from the disposition,

(f) where this paragraph applies in respect of an individual, a trust and a property,

(i) notwithstanding paragraph 107(2.1)(a), the trust is deemed to have disposed of the property at the distribution time for proceeds of disposition equal to the total of

(A) the cost amount to the trust of the property immediately before the distribution time, and

(B) the amount, if any, by which the reduction under subsection 40(3.7) described in paragraph (e) exceeds the lesser of

(I) the cost amount to the trust of the property immediately before the distribution time, and

(II) the amount, if any, which the individual and the trust jointly specify for the purposes of this paragraph in the election under paragraph (d) in respect of the property, and

(ii) notwithstanding paragraph 107(2.1)(b), the individual is deemed to have acquired the property at the distribution time at a cost equal to the amount, if any, by which the amount otherwise determined under paragraph 107(2)(b) exceeds the

lesser of the reduction under subsection 40(3.7) described in paragraph (e) and the amount specified under subclause (i)(B)(II),

(g) if the individual and the trust jointly so elect in writing and file the election with the Minister on or before the later of their filing-due dates for their taxation years that include the particular time, in respect of each property that the individual owned throughout the period that began at the distribution time and that ends at the particular time and that is deemed by paragraph (1)(b) to have been disposed of because the individual became resident in Canada, notwithstanding paragraphs 107(2.1)(a) and (b), the trust's proceeds of disposition under paragraph 107(2.1)(a) at the distribution time, and the individual's cost of acquiring the property at the particular time, are deemed to be those proceeds and that cost determined without reference to this paragraph, minus the least of

(i) the amount that would, but for this paragraph, have been the trust's gain from the disposition of the property deemed by paragraph 107(2.1)(a) to have occurred,

(ii) the fair market value of the property at the particular time, and

(iii) the amount that the individual and the trust jointly specify for the purposes of this paragraph in the election,

(h) if the trust ceases to exist before the individual's filing-due date for the individual's taxation year that includes the particular time,

(i) an election or specification described in this subsection may be made by the individual alone in writing if the election is filed with the Minister on or before that filing-due date, and

- (ii) if the individual alone makes such an election or specification, the individual and the trust are jointly and severally, or solidarily, liable for any amount payable under this Act by the trust as a result of the election or specification, and
- (i) notwithstanding subsections 152(4) to (5), such assessment of tax payable under the Act by the trust or the individual for any year that is before the year that includes the particular time and that is not before the year that includes the distribution time shall be made as is necessary to take an election under this subsection into account, except that no such assessment shall affect the computation of
 - (i) interest payable under this Act to or by the trust or the individual in respect of any period that is before the individual's filing-due date for the taxation year that includes the particular time, or
 - (ii) any penalty payable under this Act.

Post-emigration loss

- (8)** If an individual (other than a trust)
- (a) was deemed by paragraph (4)(b) to have disposed of a capital property at any particular time after October 1, 1996,
 - (b) has disposed of the property at a later time at which the property was a taxable Canadian property of the individual, and
 - (c) so elects in writing in the individual's return of income for the taxation year that includes the later time,

there shall, except for the purpose of paragraph (4)(c), be deducted from the individual's proceeds of disposition of the property at the particular time, and added to the individual's proceeds of disposition of the property at the later time, an amount equal to the least of

(d) the amount specified in respect of the property in the election,

(e) the amount that would, but for the election, be the individual's gain from the disposition of the property at the particular time, and

(f) the amount that would be the individual's loss from the disposition of the property at the later time, if the loss were determined having reference to every other provision of this Act including, for greater certainty, subsection 40(3.7) and section 112, but without reference to the election.

Information reporting

(9) An individual who ceases at a particular time in a taxation year to be resident in Canada, and who owns immediately after the particular time one or more reportable properties the total fair market value of which at the particular time is greater than \$25,000, shall file with the Minister in prescribed form, on or before the individual's filing-due date for the year, a list of all the reportable properties that the individual owned immediately after the particular time.

Definitions

(10) The definitions in this subsection apply in this section.

excluded right or interest of a taxpayer who is an individual means

(a) a right of the individual under, or an interest of the individual in a trust governed by,

- (i)** a registered retirement savings plan or a plan referred to in subsection 146(12) as an “amended plan”,
- (ii)** a registered retirement income fund,
- (iii)** a registered education savings plan,
- (iii.1)** a registered disability savings plan,
- (iii.2)** a TFSA,
- (iii.3)** a FHSA,
- (iv)** a deferred profit sharing plan or a plan referred to in subsection 147(15) as a “revoked plan”,
- (v)** an employees profit sharing plan,
- (vi)** an employee benefit plan (other than a plan described in subparagraph (b)(i) or (ii)),
 - (vi.1)** an employee life and health trust,
 - (vii)** a plan or arrangement (other than an employee benefit plan) under which the individual has a right to receive in a year remuneration in respect of services rendered by the individual in the year or a prior year,
 - (viii)** a superannuation or pension fund or plan (other than an employee benefit plan),
 - (ix)** a retirement compensation arrangement,
 - (x)** a foreign retirement arrangement, or
 - (xi)** a registered supplementary unemployment benefit plan;
- (b)** a right of the individual to a benefit under an employee benefit plan that is

(i) a plan or arrangement described in paragraph (j) of the definition ***salary deferral arrangement*** in subsection 248(1) that would, but for paragraphs (j) and (k) of that definition, be a salary deferral arrangement, or

(ii) a plan or arrangement that would, but for paragraph 6801(c) of the *Income Tax Regulations*, be a salary deferral arrangement,

to the extent that the benefit can reasonably be considered to be attributable to services rendered by the individual in Canada;

(c) a right of the individual under an agreement referred to in subsection 7(1);

(d) a right of the individual to a retiring allowance;

(e) a right of the individual under, or an interest of the individual in, a trust that is

(i) an employee trust,

(ii) an amateur athlete trust,

(iii) a cemetery care trust, or

(iv) a trust governed by an eligible funeral arrangement;

(f) a right of the individual to receive a payment under

(i) an annuity contract, or

(ii) an income-averaging annuity contract;

(g) a right of the individual to a benefit under

(i) the *Canada Pension Plan* or a *provincial pension plan* as defined in section 3 of that Act,

(ii) the *Old Age Security Act*, or

(iii) [Repealed, 2011, c. 24, s. 43]

(iv) a plan or arrangement instituted by the social security legislation of a country other than Canada or of a state, province or other political subdivision of such a country;

(h) a right of the individual to a benefit described in any of subparagraphs 56(1)(a)(iii) to (vi);

(i) a right of the individual to a payment out of a NISA Fund No. 2;

(j) an interest of the individual in a personal trust resident in Canada if the interest was never acquired for consideration and did not arise as a consequence of a qualifying disposition by the individual (within the meaning that would be assigned by subsection 107.4(1) if that subsection were read without reference to paragraphs 107.4(1)(h) and (i));

(k) an interest of the individual in a non-resident testamentary trust that is an estate that arose on and as a consequence of a death if

(i) the interest was never acquired for consideration, and

(ii) the estate has been in existence for no more than 36 months; or

(l) an interest of the individual in a life insurance policy in Canada, except for that part of the policy in respect of which the individual is deemed by paragraph 138.1(1)(e) to have an interest in a related segregated fund trust. (*droit, participation ou intérêt exclu*)

reportable property of an individual at a particular time means any property other than

(a) money that is legal tender in Canada and deposits of such money;

(b) property that would be an excluded right or interest of the individual if the definition **excluded right or interest** in this subsection were read without reference to paragraphs (c), (j) and

(l) of that definition;

(c) if the individual is not a trust and was not, during the 120-month period that ends at the particular time, resident in Canada for more than 60 months, property described in subparagraph (4)(b)(iv) that is not taxable Canadian property; and

(d) any item of personal-use property the fair market value of which, at the particular time, is less than \$10,000. (*bien à déclarer*)

[NOTE: Application provisions are not included in the consolidated text; see relevant amending Acts and regulations.] ; 1994, c. 21, s. 62; 1998, c. 19, ss. 36, 153; 1999, c. 22, s. 52; 2001, c. 17, s. 123; 2007, c. 35, s. 113; 2008, c. 28, s. 20; 2010, c. 12, s. 15, c. 25, s. 28; 2011, c. 24, s. 43; 2012, c. 31, s. 30; 2013, c. 34, ss. 14, 73, 130, 273; 2014, c. 39, s. 46; 2016, c. 12, s. 46; 2018, c. 27, s. 14; 2021, c. 23, s. 26; 2022, c. 19, s. 23; 2024, c. 17, s. 45(E).

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