



Election Not to Be a Public Corporation

- Use this form if you are a corporation that resides in Canada and you want to elect **not** to be a **public corporation** as defined under subsection 89(1) of the Income Tax Act.
- All legislative references are to the Income Tax Act and the Income Tax Regulations.
- Mail one completed copy of this election to the Prince Edward Island Tax Centre on or before the date on which the corporation elects **not** to be a public corporation.

Prince Edward Island Tax Centre
275 Pope Road
Summerside PE C1N 6A2

- If the directors of the corporation are authorized to administer the affairs of the corporation, attach to this election a certified copy of their resolution authorizing the election.
- If the directors of the corporation are not authorized to administer the affairs of the corporation, attach to this election a certified copy of the authorization of the making of the election by the person or persons authorized to administer the affairs of the corporation.
- The terms **block of shares**, **equity share**, and **insider of a corporation** are defined under subsection 4803(1) of the Regulations.
- The statutory declaration on page 2 must be made by a director of the corporation.
- For more information, see Interpretation Bulletin IT-391, Status of Corporations.

Do not use this area

Corporation's name	Business number <div style="border-bottom: 1px solid black; height: 15px; width: 100%;"></div>
Address <div style="border-bottom: 1px solid black; height: 20px; width: 100%;"></div>	

Information required

	<table style="display: inline-table; border-collapse: collapse;"> <tr> <td style="text-align: center; padding: 0 5px;">Year</td> <td style="text-align: center; padding: 0 5px;">Month</td> <td style="text-align: center; padding: 0 5px;">Day</td> </tr> <tr> <td style="border-bottom: 1px solid black; width: 20px;"></td> <td style="border-bottom: 1px solid black; width: 20px;"></td> <td style="border-bottom: 1px solid black; width: 20px;"></td> </tr> </table>	Year	Month	Day			
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1. Enter the date on which the corporation elects **not** to be a public corporation
2. Attach a schedule that describes the shares. Include class, date of first issue, voting rights, preference to dividends, and other distinguishing features for each class of shares that resulted in either of the following:
 - was, at any time after the corporation last became a public corporation, listed on a designated stock exchange in Canada under section 262 of the Act
 - provided the basis for an election under subsection 89(1) or the basis for the designation of the corporation under subsection 89(1) and by virtue of which the corporation last became a public corporation
3. At the time of this election, for each class of shares referred to in 2 above:
 - insiders of the corporation must hold more than 90% of the issued and outstanding shares; and
 - the corporation must have:
 - for equity shares, less than 50 shareholders, other than insiders;
 - in any other case, less than 100 shareholders, other than insiders

Except for insiders, each shareholder or group of shareholders must hold at least one block of shares having a fair market value of at least \$500.

Attach a list of shareholders who are insiders and their shareholdings. Also attach a list of any shareholders who are **not** insiders and indicate the blocks of shares they hold and the fair market value of the shares.

Note
The corporation, at the time of the election, must **not** have any other class of shares that could form the basis of an election to be a **public corporation** as defined under subsection 89(1) of the Act.

Election and certification

The corporation named above elects **not** to be a **public corporation** as defined under subsection 89(1) of the Act.

I certify that the information given in this election and in all documents attached is correct and complete.

Name of authorized officer of the corporation	Position or office
Signature of authorized officer of the corporation	Date yyyy/mm/dd

Statutory declaration

I, _____, solemnly declare that:

Name of director

• I am a director of _____ ;
Corporation's name

• to the best of my knowledge _____
Corporation's name
complies with all the conditions prescribed under subsection 4800(2) of the Regulations at the time of this election; and

• I have made reasonable enquiry for the purpose of informing myself in this regard.

I make this solemn declaration conscientiously, believing it to be true, and knowing that it is of the same value as if made under oath.

Declared before me, _____
Name of commissioner of oaths

at _____
Office, City

this _____ of _____ , _____
Day Month Year

Signature of director making the declaration

Signature of person taking the declaration

Privacy statement

Personal information is collected under the Income Tax Act to administer tax, benefits, and related programs. It may also be used for any purpose related to the enforcement of the Act such as audit, compliance and collection activities. It may be shared or verified with other federal, provincial, territorial or foreign government institutions to the extent authorized by law. Failure to provide this information may result in interest payable, penalties or other actions. Under the Privacy Act, individuals have the right to access their personal information, request correction, or file a complaint to the Privacy Commissioner of Canada regarding the handling of the individual's personal information. Refer to Personal Information Bank CRA PPU 047 on Info Source at canada.ca/cra-info-source.