Clear Data

Canada Revenue Agency | Agence du revenu du Canada

Election Under Subsection 147(10.1) for a Single Payment Received from a Deferred Profit Sharing Plan

Protected B when completed

- If you are a beneficiary under a deferred profit sharing plan, complete this form to elect under subsection 147(10.1) to reduce the amount to include in income from a single payment you receive from the trustee. You can make the election if you meet all the following conditions:
  - at the time of receipt of the single payment, you were a resident of Canada
  - the single payment included shares of a corporation that was an employer who contributed to the plan, or of a corporation with which the employer did not deal at arm's length
  - you received the single payment on complete withdrawal from the plan, retirement from employment, or on the death of an employee or former employee
- If you are eligible to make this election, you or your legal representative must complete this form and all of the following:
  - file one copy with the trustee of the plan no later than 60 days after the end of the tax year in which the payment was received
  - attach one copy to your income tax and benefit return for the tax year in which the payment was received
  - file your income tax and benefit return on or before its due date
- Legislative references on this form are to the Income Tax Act

Do not use this area.

Name of deferred profit sharing plan	Plan registration number
Address of trustee	
Name of beneficiary	Social insurance number
Address of beneficiary	Tax year

Details of shares received (attach a separate sheet if needed)

Number	Description	Name of issuing corporation	See note 1	Cost amount to the plan (see notes 2 and 3)	Fair market value (see notes 2 and 3)
			☐		
			☐		
			☐		
			☐		
			Total		

Notes

1 – Place a tick mark in this column if the shares **are not** from a corporation who was an employer or from a corporation who did not deal at arm's length with the employer.
2 – The cost amount or fair market value of the plan just before the single payment was made.
3 – The cost to the beneficiary of shares received is deemed to be their cost amount to the plan. "Cost amount" is defined in subsection 248(1). The cost to the beneficiary of shares received is also, under paragraph 147(10.2)d), an eligible amount for the purposes of paragraph 60(j).

Elected amount

Total fair market value of shares calculated in the chart above		1
Total cost amount to the plan calculated in the chart above	–	2
Line 1 minus line 2. **This is the amount elected under subsection 147(10.1)**	=	3

Calculation of part of single payment to be included in beneficiary's income

Single payment in box 18 of the T4A slip			4
Single payment excluded from income under subsection 40(7) of the Income Tax Application Rules		5	
Enter the amount from line 3 above	+	6	
Line 5 plus line 6	=	▶ –	7
Line 4 minus line 7. **This is the amount to be included in the beneficiary's income**		=	8

Election

I hereby elect under subsection 147(10.1) of the Income Tax Act for the amount indicated on line 3.

Signature of beneficiary or legal representative _____ Year Month Day

See the privacy notice on your return.