



Application for Tax Shelter Identification Number and Undertaking to Keep Books and Records

Prince Edward Island Tax Center TC code 1237

Complete all sections on this application using the attached instructions. You cannot sell, issue, or accept consideration for a tax shelter before it has an identification number.

Income Tax Act, paragraph 237.1(5)(c) - "The identification number issued for this tax shelter shall be included in any income tax return filed by the investor."

Send the completed application, documents, and information to:

Canada Revenue Agency Business Returns Division Prince Edward Island Tax Center 275 Pope Road Summerside PE C1N 6A2

Full disclosure is required of all documents relating to this application. All the information requested in this form and in the documents supporting your application is "prescribed information."

Do not use this area. Tax shelter identification number TS

Section A - Identification information

Form for Section A: Identification information. Fields include Tax shelter's name, Principal promoter's name, Address, City, Province or territory, Postal code, Country, State, U.S. zip code, Contact person, Telephone number, and Identification number.

If you are not the principal promoter, provide your information in the following area. If there are other promoters for this tax shelter, complete Section D to provide the information about the other promoters.

Form for promoter information. Fields include Promoter's name (applicant promoter), Identification number, Address, City, Telephone number, Province or territory, Postal code, Country, State, and U.S. zip code.

Section B - Tax shelter information

Form for Section B: Tax shelter information. Includes questions about property type (partnership vs other), investment unit details (date, units, price), pre-arranged loans, and a table for expected deductions over 4 years. Also includes a question about entitlements to amounts or benefits.

**Section C – Gifting arrangement information**

1) Expected amount of cash payments from donors: \$

Code	Year 1	Year 2	Year 3	Year 4	Total
	\$	\$	\$	\$	\$

You can find the gifting arrangement codes at [canada.ca/cra-tax-shelters](http://canada.ca/cra-tax-shelters) (see Tax shelter identification number (TSIN) and Completing Form T5001) or in the **T5001–instr** sheet.

3) The property to be gifted is: (  )  Cash only  Other property (either alone or with cash)

4) Will the gifting arrangement involve a pre-arranged loan? (  )  Yes  No If **yes**, complete Section E.

5) Will the gifting arrangement include a security deposit, investment, insurance policy, or other arrangement? (  )  Yes  No If **yes**, complete Section G.

6) Was a valuation or appraisal report used to support the value used on acquisition or donation?  
 (  )  Yes  No If **yes**, complete Section J. If **no**, use Section L to explain how the value of the gift will be determined.

7) How will the donor acquire the property?  
 (  )  Distribution from a trust – Complete Section H  Purchase – Complete Section I  Other – Use Section L to describe

8) Donee information: (attach a separate list if necessary)				Agreements (*)	
Donee's name	Identification number	Name of donee contact person	Telephone number	Yes	No
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>

(\*) If **yes**, attach a copy of the agreement(s). If **no**, complete Section M to describe how the recipients will be involved and what responsibilities they will have in the arrangement. Include any documents that were presented to the recipients to explain the arrangement, or the involvement of the recipient in the arrangement.

**Section D – Other promoter information** (attach a separate list if necessary)

Promoter's name	Identification number	Complete address	Telephone number	Type of promoter

**Section E – Financing information** (attach a separate list if necessary)

		Arm's length with the principal promoter?	
Lender's name	Complete address	Yes	No
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>

**Section F – Entitlements to amounts or benefits** (attach a separate list if necessary)

		Arm's length with the principal promoter?	
Name of the entity providing the entitlement or benefit	Complete address	Yes	No
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>

**Section G – Security deposit, investment, and insurance policy information** (attach a separate list if necessary)

		Arm's length with the principal promoter?	
Name of the entity holding the security deposit or investment, or issuing the insurance policy	Complete address	Yes	No
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>
		<input type="checkbox"/>	<input type="checkbox"/>

**Section H – Trust information** (attach a separate list if necessary)

				Is there an application to become a beneficiary of the trust?	
Trust's name and complete address	Trust account number	Settlor's name	Trustee's name	Yes	No
	T			<input type="checkbox"/>	<input type="checkbox"/>
	T			<input type="checkbox"/>	<input type="checkbox"/>
	T			<input type="checkbox"/>	<input type="checkbox"/>
	T			<input type="checkbox"/>	<input type="checkbox"/>
	T			<input type="checkbox"/>	<input type="checkbox"/>
	T			<input type="checkbox"/>	<input type="checkbox"/>

**Section I – Purchase and sale information** (attach a separate list if necessary)

				Valuation or appraisal to determine cost?	
Vendor's name	Complete address	Description of property	Cost to purchaser	Yes	No
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>
				<input type="checkbox"/>	<input type="checkbox"/>

**Section J – Valuation and appraisal information** (attach a separate list if necessary)

Valuator's name	Complete address	Number of reports

**Section K – Promotional and other information**

Will the following material be used to promote the sale of the tax shelter?

Yes No

- Sales brochure .....
- Prospectus, offering memorandum, or similar documents .....
- Overhead or electronic presentations .....
- Other documents .....
- Is the tax shelter required to be registered with any securities commission or similar government agency? .....

If **yes**, attach the documents (or a draft if final copies are not available) to this application.

If **yes**, attach the documents (or a draft if final copies are not available) to this application.

If **yes**, attach a paper copy of the presentation.

If **yes**, specify ► \_\_\_\_\_  
and attach the documents (or a draft if final copies are not available) to this application.

If **yes**, specify ► \_\_\_\_\_

**Section L – Outstanding items** (attach a separate list if necessary)


**Section M – Summary of arrangements** (attach a separate sheet if necessary)


**Section N – Undertaking to keep books and records**

I, \_\_\_\_\_, agree to maintain the records and books of account of \_\_\_\_\_ Tax shelter's name (print)

Name (print)

in accordance with section 230 of the Income Tax Act. The records and books of account will be located at:

Address \_\_\_\_\_

City \_\_\_\_\_ Province or territory   Postal code

\_\_\_\_\_

Date
Signature of promoter or authorized person
Position or office

The records and books of account must be kept at the person's place of business or residence in Canada or another place designated by the Minister of National Revenue and, upon request, must be made available to officers of the Canada Revenue Agency for audit purposes at all reasonable times.

**Section O – Certification**

Every person who:

- files **false or misleading** information in this application, or
- as a principal or an agent sells, issues, or accepts consideration in respect of a tax shelter before we issue an identification number for that tax shelter is liable to a penalty equal to the **greater** of:
  - \$500
  - 25% of the **greater** of:
    - i) All consideration received or receivable in respect of the tax shelter before the correct information is filed with us or the identification number is issued, as the case may be
    - ii) All amounts stated or represented to be the value of property a person could donate to a qualified donee, if the tax shelter is a gifting arrangement and consideration has been received or is receivable from the person in respect of the tax shelter before the correct information is filed with us or the identification number is issued, as the case may be

It is an offence to wilfully provide another person with an incorrect identification number for a tax shelter. In addition to any other penalty, anyone found guilty of this offence is liable on summary conviction to:

- a fine of not less than 100%, and not more than 200%, of the cost to the other person of that person's interest in the tax shelter
- imprisonment for up to two years
- both

**Note:** Under the Income Tax Act, we can get or verify information about any tax shelter that applies for an identification number, even if no taxpayer has filed an income tax return claiming a loss or deduction, or a gift or monetary contribution tax credit, related to the tax shelter.

I, \_\_\_\_\_, certify that the information given on this application and in any attached documents is correct and complete.  
Name (print)

\_\_\_\_\_  
Date Signature of promoter or authorized person Position or office

Personal information (including the SIN) is collected for the purposes of the administration or enforcement of the Income Tax Act and related programs and activities including administering tax, benefits, audit, compliance, and collection. The information collected may be used or disclosed for purposes of other federal acts that provide for the imposition and collection of a tax or duty. It may also be disclosed to 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 a right of protection, access to and correction of their personal information, or to file a complaint with the Privacy Commissioner of Canada regarding the handling of their personal information. Refer to Personal Information Bank CRA PPU 035 on Info Source at [canada.ca/cra-info-source](http://canada.ca/cra-info-source).