

NEWS

Trust & Estate Planning Update: New Reporting Requirements

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Legislative changes announced in early 2013, and in the 2013 and 2014 Federal Budgets have resulted in new reporting requirements and changes to graduated tax rates for Canadian trusts, including those with U.S. non-resident beneficiaries.

Trustees of trusts with U.S. and non-resident beneficiaries will have new reporting requirements effective March 30, 2014 with changes possibly retroactive to 2007.

To ensure that such trusts continue to meet your estate planning objectives, you will need to do the following:

1. Discuss the new reporting rules with your accountant
2. Discuss the impacts on your estate planning documents with your lawyer

The new reporting requirements may have significant adverse impacts on non-resident trusts, including trusts with U.S. beneficiaries, and may be retroactive to the time that your trust was established.

Trusts remain a sound long-term planning tool despite these changes.

To discuss the implications of the new filing requirements to your trust please contact Roy Klassen or one of our lawyers in the Wills & Estates group.

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