



Election, Under Subsection 220(4.5) of the *Income Tax Act*, to Defer the Payment of Tax on Income Relating to the Deemed Disposition of Property

Last name (print)	First name (print)	Social insurance number
Mailing address (print)	Date of emigration from Canada	Year Month Day

Complete and attach a copy of this form to your tax return if you ceased to be a resident of Canada in the year and you are electing to defer the payment of tax on income relating to the deemed disposition of a property indicated on Form T1243, *Deemed Disposition of Property by an Emigrant of Canada*. If your election to defer the payment of tax is not for all properties, list the properties for which you would like to defer the payment of tax. You must file this election by April 30 of the year after you emigrate from Canada. For more information, go to www.cra.gc.ca/tx/nnrstdnts/ndvdl/dspstn-eng.html.

If you make this election and the amount of federal tax owing on income from the deemed disposition of property is more than \$14,500 (\$12,107.50 for former residents of Quebec), you have to provide us with adequate security acceptable to cover the amount. You may also be required to provide security to cover any applicable provincial or territorial tax payable. Contact us as soon as possible to make acceptable arrangements before April 30, 2015.

Notes

If the amount of federal tax on income relating to the deemed disposition of property is \$14,500 or less (\$12,107.50 or less for former residents of Quebec), security is not required. You must however complete this form and attach it to your tax return. If your election to defer payment of tax is only for some of the properties you included on Form T1243, *Deemed Disposition of Property by an Emigrant of Canada*, attach a separate sheet of paper to list the properties for which you would like to defer the payment of tax.

If you resided in Quebec prior to ceasing Canadian residency, do not complete lines 10 to 12 of this form.

Tax on income relating to the deemed disposition of property

Taxable income from line 260 of your return					1
Amount of taxable capital gains on emigration from Canada			2		
Other income relating to the deemed disposition of property on emigration from Canada	+		3		
Any deductions claimed that are related to this deemed disposition	-		4		
Line 2 plus line 3, minus line 4	=			6890	5
Line 1 minus line 5 (if negative, enter "0")			Adjusted taxable income	=	6
Federal tax on your taxable income (from line 1 above) calculated using Schedule 1, <i>Federal Tax</i> (minus the Quebec abatement, if applicable)			7		
Federal tax on your adjusted taxable income (from line 6 above) calculated using Schedule 1, <i>Federal Tax</i> (minus the Quebec abatement, if applicable)	-		8		
Line 7 minus line 8 Federal tax relating to the deemed disposition of property	=				9
Provincial or territorial tax on your taxable income (from line 1 above) calculated using Form 428 included in your forms book			10		
Provincial or territorial tax on your adjusted taxable income (from line 6 above) calculated using Form 428 included in your forms book	-		11		
Line 10 minus line 11 Provincial or territorial tax relating to the deemed disposition of property	=			+	12
Add lines 9 and 12. Total tax on income relating to the deemed disposition of property				=	13

Election

I ELECT under subsection 220(4.5) of the *Income Tax Act* to defer the payment of tax according to the amounts of tax specified below:

Federal tax relating to the deemed disposition of property (up to the maximum on line 9)	6891	•
Provincial or territorial tax relating to the deemed disposition of property (up to the maximum on line 12)	6892	•

Signature

Date

Do not use this area	Amount of security provided	Type of security	Security expiry date
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