



# ECH<sup>3</sup>LON

WEALTH PARTNERS

---

## 2023 TAX YEAR REPORTING GUIDE

As you prepare your 2023 income tax return, this brochure will assist you in understanding the tax forms you will be receiving and provide you with expected mailing dates for each form.

This summary has been prepared for general information purposes only.

As part of the income tax filing process, we are required to provide Canada Revenue Agency (CRA) and Revenue Quebec for Quebec residents with the following forms:



## **NON-REGISTERED INVESTMENT ACCOUNTS**

### **Summary of Investment Income**

This summary provides the details of the dividend and interest (debits and credits) posted to accounts throughout the taxation year. Credits will be shown as “PAID TO YOU.” Debits will be shown as “PAID BY YOU.” Only the credit amounts are reported on your T5 with the exception of taxes withheld.

#### **T5/Relevé 3**

Investors who are residents of Canada and receive more than \$50.00 of investment income will receive a T5 receipt and a Relevé 3 for Quebec residents only along with the Summary of Investment Income. The spin off may be eligible to be treated as a tax deferred event.

### **Foreign Spin-off/Stock Dividend**

Canadian resident shareholders of a foreign corporation from which you received shares by way of spin off, the value of the shares may be treated as foreign income dividend.

These amounts will be reported as the result of the spin-off by way of stock dividend on your T5/Relevé 3 for Quebec residents only.

More information on these transactions can be found on CRA's website at <http://www.cra-arc.gc.ca/tx/bsnss/tpcs/spnffs-eng.html>

#### **NR4**

Investors who are deemed non-residents of Canada and receive \$10.00 or more of investment income will receive a NR4. In addition to the income amounts, any applicable Canadian nonresident withholding tax that was withheld in the taxation year is also reported.

#### **T3/Relevé 16**

Investors who hold closed end Trust Units and have been allocated income during the Trust's fiscal year will receive a consolidated T3 and a Relevé 16 for Quebec residents only.

### **Mutual Funds**

Investors who held mutual fund trusts and received dividends or interest will receive a T3 and/or Relevé 16 for Québec residents only. Please note that these receipts are issued directly from each mutual fund management company and is separate from the slips issued by Echelon.

#### **T5013/Relevé 15**

Investors who are allocated income or losses from Limited Partnership Units within the Partnership's fiscal year will receive a T5013 form and a Relevé 15 for Quebec residents only. The T5013 reports income or losses for non tax sheltered partnerships and tax sheltered partnerships.

(Note: Distributions from Trust Units and Limited Partnership Units can comprise of taxable dividends, interest, return of capital, foreign income or a combination thereof. Information on the distribution breakdown is usually not made available until mid- February to late March. Some are only declared a few days before the March 31st deadline. In certain situations, distributions declared and paid in 2023 must be reported in 2024.)

*For accurate tax reporting and to avoid possible amendments, the T3, Relevé 16, T5013, and Relevé 15 will be issued as close to but no later than March 31, 2024. Please ensure that you have received all the applicable tax receipts related to Trust Units and Limited Partnership Units you held in a Non-Registered account before filing your income tax return.*

#### **T5008**

CRA requires us to report proceeds from dispositions that took place through your Non-Registered account during the tax year. Investors will receive a consolidated T5008 summary detailing the dispositions which incurred in your non-registered account. Your trade confirmations, trading disposition summary or month-end statements will assist you in calculating capital gains/losses.

### **Foreign Asset Verification Report (T1135)**

CRA requires Canadian residents to file Form T1135 if at any time in the year a taxpayer held foreign property that collectively equaled or exceeded \$100,000 CAD in value. To assist you with this reporting, Echelon Wealth Partners will provide you with a Foreign Asset Verification Report. This report will identify the value of foreign holdings at the end of each month. Please note, you should use this report to track your foreign holdings at Echelon Wealth Partners and report to CRA in conjunction with any other foreign property you may hold outside of Echelon Wealth Partners. The Foreign Asset Verification Report and the Trading Disposition Summary will assist you in completing the T1135.

Echelon Wealth Partners is required to file the following forms for investors who are deemed a U.S. citizen or U.S. person under U.S. law. These forms are issued to you and the U.S. Internal Revenue Service and are based on income type:



## NON-REGISTERED INVESTMENT ACCOUNTS INTERNAL REVENUE SERVICE (IRS)

### 1099-DIV

Investors who are allocated dividend income will receive an IRS 1099-DIV Form.

### 1099-INT

Investors who are allocated interest income will receive an IRS 1099-INT form.

### 1099-B

Investors who received proceeds of dispositions from the sale or redemption of securities will receive an IRS 1099-B Form.



## NON-REGISTERED INVESTMENT ACCOUNTS INTERNAL REVENUE SERVICE

### RRSP Contribution Receipts

Contribution receipts will be issued to report the value of cash or securities contributed to an RRSP account. Contributions made in the first 60 days of 2024 can be reported in either the 2023 or 2024 tax year.

### T4RSP/T4RIF/Relevé (RL-2)

Payments from registered accounts must be included in your income for the year it was received. Clients who made a withdrawal from their RRSP will receive a T4RSP (and a Relevé 2 for Quebec residents only). Clients who made a withdrawal from their RRIF/LIF/LRIF will receive a T4RIF (and a Relevé 2 for Quebec residents only).

### T4A/Relevé 1

Educational Assistance Payments (EAP) from an RESP paid to a Beneficiary or a Subscriber are reported on a T4A receipt. A Relevé 1 receipt is also issued if the recipient is a Quebec residents only.

### TFSA Reporting

TFSA reporting will be completed and sent to CRA by February month end. Client tax returns that are processed by CRA before processing the TFSA file

may not accurately reflect annual contributions made to a TFSA account or the amount of contribution room available. Please note: no receipts are issued from a TFSA to report contributions or withdrawals.

### NR4

Clients who are non-residents of Canada and withdrew funds from their registered plan will receive an NR4 receipt.

### Relevé 7

The Relevé 7 is issued to Quebec residents only. It records all reportable income from the SME (formerly called the Quebec Stock Savings Plan).



## IMPORTANT MAILING DATES

Internal Revenue Service	Mailed no later than
1099 DIV/INT/B	January 31, 2024
Canada Revenue Agency/ Ministère du Revenu du Québec	Mailed no later than
RRSP Contribution Receipts	March to December will be mailed mid January 2024. First 60 days mailed bi-weekly
T5/Relevé 3	February 28, 2024
T5008	February 28, 2024
T4RSP/T4RIF/Relevé 2	February 28, 2024
Relevé 7	February 28, 2024
T4A/Relevé1	February 28, 2024
FAVR	February 28, 2024
NR4	February 28, 2024
T3/Relevé 16	March 31, 2024
T5013/Relevé 15	March 31, 2024

Tax receipts and related documentation will also be available in your e-Documents via the Investor First website and can be accessed using your login information. If you do not have a login ID and password, please contact your Investment Advisor.

Please consult a tax professional if you have any questions. If you have questions regarding the tax forms you receive from us, please consult your Investment Advisor.



## US DOLLAR ACCOUNTS

For those investors with US dollar accounts, all tax receipts will be reported in Canadian dollars. The disposition will be calculated using the foreign exchange rate on the day the transaction was executed. Any income related transactions, will use the published Bank of Canada annual average exchange rate for the year. This rate will be reported on the Summary of Investment Income.

For more information, visit:  
<http://www.bankofcanada.ca/en/exchange>



## E-DOCUMENTS

### Help Echelon save 520,000 sheets of paper annually.

Annually Echelon uses 520,000 sheets of paper to produce our client statements in print. We would like to reduce this number and are asking for your help by registering for our paperless program. These are some of the benefits:

#### Right Now Timing

Your quarterly statements will be received in right-now time, as electronic distribution will save delivery time.

#### Convenience of Mobile

The electronic statements are mobile-friendly so you can review, forward or discard from the ease of your phone.

## Safety of Information

Maintaining privacy of financial information is critical and we are confident that electronic statements reduce the probability of identity theft and mail fraud.

## Choose to Print

Need to see it in print to read it? The statements will be received as a PDF which is easy to print from your home or office computer.

## Giving Back

With the reduction in purchasing of paper, print and delivery, Echelon Wealth Partners' operating costs will be reduced and we'd like to share the savings. A portion of our costs saved will be donated to our charitable network of environmental, healthcare and education programs.

If you'd like to join us on our paperless journey, please fill out the form linked on the main page of our website: [www.echelonpartners.com](http://www.echelonpartners.com). You will require a computer with a secure internet browser capable of accessing the Investor First website as well as Adobe reader to view and print your documents (can be downloaded for free from [adobe.com](http://adobe.com)) and a valid email address.

Additionally, you will have the option to receive email notifications on a weekly basis to advise you when new documents are available. The email notification will be sent only when new documents are available to you.