

Cryptoasset Return

This form is for taxpayers (individuals, individuals in business, corporations and trusts; hereinafter the "taxpayer") that, in a taxation year or fiscal period, own, acquire, dispose of (sell, transfer, trade, donate, etc.) or use cryptoassets. A "cryptoasset" is property that is a digital representation of value and that only exists at a digital address of a publicly distributed ledger.

If the taxpayer owns, acquires, disposes of or uses more than one type or cryptoasset, you must consider each type as a separate asset and value it separately. For examples of cryptoassets, see page 6.

Before completing this form, the taxpayer must have answered **Yes** to the question on cryptoassets on one of the following lines of their income tax return for the taxation year or fiscal period (hereinafter the "year or period"):

- line 24 of the personal income tax return (TP-1-V) (**individuals and individuals in business**);
- line 19b of the *Déclaration de revenus des sociétés* (CO-17) (**corporations**);
- line 31 of the *Trust Income Tax Return* (TP-646-V) (**trusts**).

Include this form with the taxpayer's income tax return.

How to complete the form

Situation	Tax impact	Parts and sections to complete
<ul style="list-style-type: none"> The taxpayer owned cryptoassets at the start of the year or period but did not use them during the year or period and did not buy or receive other cryptoassets. OR <ul style="list-style-type: none"> The taxpayer did not own cryptoassets at the start of the year or period but bought or received such assets during the year or period (other than in operating a business) and did not use them. 	None	1, 2, 3 and 7
<ul style="list-style-type: none"> The taxpayer owned cryptoassets at the start of the year or period and used them during the year or period but did not buy or receive other cryptoassets. OR <ul style="list-style-type: none"> The taxpayer did not own cryptoassets at the start of the year or period but bought or received such assets during the year or period in operating a business and used them. OR <ul style="list-style-type: none"> The taxpayer did not own cryptoassets at the start of the year or period but bought or received such assets during the year or period in operating a business without using them. 	The taxpayer realized a capital gain (or loss) on cryptoassets before June 25, 2024 .	1, 2, 3, 4.1 and 7
	The taxpayer realized a capital gain (or loss) on cryptoassets after June 24, 2024 .	1, 2, 3, 4.2 and 7
	The taxpayer earned business income (or sustained a business loss) from cryptoassets.	1, 2, 3, 5 and 7
	The taxpayer earned rental income (or sustained a rental loss) from cryptoassets.	1, 2, 3, 6.1 and 7
	The taxpayer received interest income from cryptoassets.	1, 2, 3, 6.2 and 7

IMPORTANT

If the taxpayer made more than one transaction, include a detailed list of the transactions for each type of cryptoasset. The list must give the information about the taxpayer shown in Part 1. Enter the result of the calculations on the corresponding line in Part 4, 5 or 6.

If the taxpayer is reporting more than four types of cryptoassets, complete Part 4, 5 or 6 on another copy of this form and include it.

The use of cryptoassets can have tax consequences if, for example:

- They are used to acquire goods and services.
- They are converted into currency.
- They are traded for another type of cryptoasset.
- They are sold or donated.
- They are used for loans or to lease property.

There can also be tax consequences if the taxpayer mines cryptoassets and receives a reward for their services.

Go to revenuquebec.ca for more information about the tax consequences of using cryptoassets, how the GST/HST and QST apply, recordkeeping and supporting documents, and correctly reporting cryptoasset income and gains (or losses).



1 Information about the taxpayer

Check the appropriate box and provide the requested information.

1

☐

Individual or individual in business

Last name

2

First name

3

Social insurance number (SIN)

4

Identification number

5

6

☐

Corporation

Name of corporation

7

Québec enterprise number (NEQ)

8

Identification number

9

File

IC 0001

Federal business number (BN)

10

R C

11

☐

Trust

Name of trust

12

Identification number

13

Trust account number

14

Address of taxpayer

Apartment

19

Street number

20

Street name, PO Box

21

City, town or municipality

22

Province

23

Postal code

24

Area code

25

Phone

Extension

Enter the name of the person we can contact for information about the corporation or trust.

Last name

26

First name

27

2 Information about the year or period

Taxation year

28

Fiscal period

29

to

30

Y Y Y Y

Y Y Y Y M M D D

Y Y Y Y M M D D

3 Information about the cryptoasset owner

Did the taxpayer own cryptoassets at the end of the year or period? 31 ☐ Yes 32 ☐ No



4 Cryptoasset capital gains (or losses)

4.1 Cryptoasset capital gains (or losses) realized before June 25, 2024

Complete this section if the taxpayer realized a cryptoasset capital gain (or loss) **before June 25, 2024**.

Type of cryptoasset	Total number of units
33	34
A – Total proceeds of the disposition ¹	B – Total adjusted cost base ²
35	36
C – Total expenses incurred for the disposition	
37	
Subtract lines B and C from line A.	
Cryptoasset capital gain (or loss)	
38	
Type of cryptoasset	Total number of units
41	42
A – Total proceeds of the disposition	B – Total adjusted cost base
43	44
C – Total expenses incurred for the disposition	
45	
Subtract lines B and C from line A.	
Cryptoasset capital gain (or loss) +	
46	
Type of cryptoasset	Total number of units
49	50
A – Total proceeds of the disposition	B – Total adjusted cost base
51	52
C – Total expenses incurred for the disposition	
53	
Subtract lines B and C from line A.	
Cryptoasset capital gain (or loss) +	
54	
Type of cryptoasset	Total number of units
57	58
A – Total proceeds of the disposition	B – Total adjusted cost base
59	60
C – Total expenses incurred for the disposition	
61	
Subtract lines B and C from line A.	
Cryptoasset capital gain (or loss) +	
62	
Add lines 38, 46, 54 and 62.	
Cryptoasset capital gains (or losses) realized before June 25, 2024 =	
65	

For an **individual** or **individual in business**, carry the result on line 65 (whether positive or negative) to line 21 of Schedule G.

For a **corporation**, carry the result on line 65 (whether positive or negative) to schedule CO-17S.232, *État de l'aliénation d'immobilisations*. Next, carry the **taxable** capital gain in the schedule to line 40 of form CO-17.A.1, *Revenu net fiscal*.

For a **trust**, carry the result on line 65 (whether positive or negative) to line 217 of Schedule A (personal trust), line 2217 of Schedule A.1 (trust other than a personal trust) or line 19 of form TP-653-V, *Deemed Sale Applicable to Certain Trusts* (certain other trusts).

1. For more information about the proceeds of disposition of a cryptoasset, see guide IN-120-V, *Capital Gains and Losses*.

2. For more information about the adjusted cost base of a cryptoasset, see guide IN-120-V, *Capital Gains and Losses*.



4.2 Cryptoasset capital gains (or losses) realized after June 24, 2024

Complete this section if the taxpayer realized a cryptoasset capital gain (or loss) **after June 24, 2024**.

Type of cryptoasset <div style="border: 1px solid black; padding: 2px; display: flex; justify-content: space-between;"> 66 </div>	Total number of units <div style="border: 1px solid black; padding: 2px; display: flex; justify-content: space-between;"> 67 </div>						
<table border="0" style="width: 100%;"> <tr> <td style="width: 33%; vertical-align: top;"> A – Total proceeds of the disposition³ <div style="border: 1px solid black; padding: 2px; display: flex; justify-content: space-between;"> 68 </div> </td> <td style="width: 33%; vertical-align: top;"> B – Total adjusted cost base⁴ <div style="border: 1px solid black; padding: 2px; display: flex; justify-content: space-between;"> 69 </div> </td> <td style="width: 33%; vertical-align: top;"> C – Total expenses incurred for the disposition <div style="border: 1px solid black; padding: 2px; display: flex; justify-content: space-between;"> 70 </div> </td> </tr> <tr> <td colspan="3" style="text-align: center; padding-top: 5px;"> <div style="display: flex; justify-content: space-between; align-items: center;"> ▶ </div> </td> </tr> </table>		A – Total proceeds of the disposition ³ <div style="border: 1px solid black; padding: 2px; display: flex; justify-content: space-between;"> 68 </div>	B – Total adjusted cost base ⁴ <div style="border: 1px solid black; padding: 2px; display: flex; justify-content: space-between;"> 69 </div>	C – Total expenses incurred for the disposition <div style="border: 1px solid black; padding: 2px; display: flex; justify-content: space-between;"> 70 </div>	<div style="display: flex; justify-content: space-between; align-items: center;"> ▶ </div>		
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<div style="display: flex; justify-content: space-between; align-items: center;"> ▶ </div>							
Subtract lines B and C from line A.		<div style="border: 1px solid black; padding: 2px; display: flex; justify-content: space-between;"> 71 </div>					
Cryptoasset capital gain (or loss)							

Type of cryptoasset <div style="border: 1px solid black; padding: 2px; display: flex; justify-content: space-between;"> 74 </div>	Total number of units <div style="border: 1px solid black; padding: 2px; display: flex; justify-content: space-between;"> 75 </div>						
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Subtract lines B and C from line A.		<div style="border: 1px solid black; padding: 2px; display: flex; justify-content: space-between;"> 79 </div>					
Cryptoasset capital gain (or loss) +							

Type of cryptoasset <div style="border: 1px solid black; padding: 2px; display: flex; justify-content: space-between;"> 82 </div>	Total number of units <div style="border: 1px solid black; padding: 2px; display: flex; justify-content: space-between;"> 83 </div>						
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Subtract lines B and C from line A.		<div style="border: 1px solid black; padding: 2px; display: flex; justify-content: space-between;"> 87 </div>					
Cryptoasset capital gain (or loss) +							

Type of cryptoasset <div style="border: 1px solid black; padding: 2px; display: flex; justify-content: space-between;"> 90 </div>	Total number of units <div style="border: 1px solid black; padding: 2px; display: flex; justify-content: space-between;"> 91 </div>						
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<div style="display: flex; justify-content: space-between; align-items: center;"> ▶ </div>							
Subtract lines B and C from line A.		<div style="border: 1px solid black; padding: 2px; display: flex; justify-content: space-between;"> 95 </div>					
Cryptoasset capital gain (or loss) +							

Add lines 71, 79, 87 and 95.		<div style="border: 1px solid black; padding: 2px; display: flex; justify-content: space-between;"> 98 </div>
Cryptoasset capital gains (or losses) realized after June 24, 2024 =		

For an **individual** or **individual in business**, carry the result on line 98 (whether positive or negative) to line 121 of Schedule G.

For a **corporation**, carry the result on line 98 (whether positive or negative) to schedule CO-17S.232, *État de l'aliénation d'immobilisations*. Next, carry the **taxable** capital gain in the schedule to line 40 of form CO-17.A.1, *Revenu net fiscal*.

For a **trust**, carry the result on line 98 (whether positive or negative) to line 1217 of Schedule A (personal trust), line 2217 of Schedule A.1 (trust other than a personal trust) or line 19 of form TP-653-V, *Deemed Sale Applicable to Certain Trusts* (certain other trusts).

3. See note 1.

4. See note 2.



5 Business income (or losses) from cryptoassets

Complete this part if the taxpayer operated a business and earned business income (or experienced losses) from cryptoassets.

For an **individual in business** or a **trust**, enclose form TP-80-V, *Business or Professional Income and Expenses*, or the financial statements. If the taxpayer operated several businesses, enclose form TP-80-V or the financial statements for each business.

Type of cryptoasset		Gross income		Net income (or net losses)	
99		100		101	
102		+ 103		+ 104	
105		+ 106		+ 107	
108		+ 109		+ 110	
Add lines 100, 103, 106 and 109.		Gross income = 111			
Add lines 101, 104, 107 and 110.		Net income (or net losses) = 112			

For an **individual in business**, carry the results on lines 111 and 112 to lines 16.1 and 26.1, respectively, of Schedule L.

For a **trust**, carry the results on lines 111 and 112 to lines 55a and 55, respectively, of form TP-646-V.

For a **corporation**, you do not have to carry the results on lines 111 and 112 to form CO-17 or any related forms. However, you must include them in the corporation's net income (or net losses).

6 Property income (or losses) from cryptoassets

6.1 Rental income (or losses) from cryptoassets

Complete this section if the taxpayer earned rental income from cryptoassets. Note that net income (or net losses) is gross rental income **minus** the expenses incurred to earn that income.

Type of cryptoasset		Gross income		Net income (or net losses)	
113		114		115	
116		+ 117		+ 118	
119		+ 120		+ 121	
122		+ 123		+ 124	
Add lines 114, 117, 120 and 123.		Gross income = 125			
Add lines 115, 118, 121 and 124.		Net income (or net losses) = 126			

For an **individual** or an **individual in business**, carry the results on lines 125 and 126 to lines 168 and 136, respectively, of the personal income tax return (TP-1-V).

For a **trust**, carry the results on lines 125 and 126 to lines 58a and 58, respectively, of form TP-646-V.

For a **corporation**, you do not have to carry the results on lines 125 and 126 to form CO-17 or any related forms. However, you must include them in the corporation's net income (or net losses).



6.2 Interest income from cryptoassets

Complete this section if the taxpayer received interest income from cryptoassets.

Type of cryptoasset			Interest income		
127			128		
129		+	130		
131		+	132		
133		+	134		
Add lines 128, 130, 132 and 134.			Interest income =	135	

For an **individual** or an **individual in business**, carry the result on line 135 to line 130 of the personal income tax return (TP-1-V).

For a **trust**, carry the result on line 135 to line 61 of form TP-646-V and enter code 07 on line 61a.

For a **corporation**, you do not have to carry the result on line 135 to form CO-17 or any related forms. However, you must include the result in the corporation's net income (or net losses).

7 Certification

I certify that all the information provided on this form and in the enclosed documents is accurate and complete.

Name

Signature

Date

Area code

Phone

Information

Examples of cryptoassets

Cryptoasset	Description
Cryptocurrency	A cryptoasset used as a medium of exchange to buy products or services, generally independent of the banking system. Some cryptocurrencies can be converted into government-issued currency. Cryptocurrency and cryptocurrency transactions use blockchain technology.
Security tokens	These cryptoassets may derive their value from an underlying traditional stock/bond or some other blockchain-based investment opportunity.
Non-fungible tokens (NFTs)	NFTs are generally associated with digital art, but they have numerous other uses such as representing items in blockchain-based games and fractional ownership of real property.
Utility tokens	These cryptoassets serve a specific function, such as providing access to a product or service on the platform where the tokens were created. Utility tokens are not designed to function as a medium of exchange, even though they may have monetary value. For example, a utility token might allow users access to a decentralized cloud storage platform.

Penalties

The taxpayer may incur penalties if they do not meet the obligations set out in this form. See the table below.

Type of omission or error	Penalty
Failure to file form TP-21.4.39-V	\$25, to a maximum of \$2,500, for each day during which the failure continues after the deadline for filing the income tax return for the year or period
Failure to provide one or more pieces of information on form TP-21.4.39-V	\$100 per piece of missing information on each form that had to be filed
Wrong information provided	\$100 per piece of incorrect information on each copy of form TP-21.4.39-V filed

