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

Complete this form if you are an individual who ceased to be a resident of Canada in the year and you are electing to defer paying tax on income relating to the deemed disposition of property that you listed on Form T1243, Deemed Disposition of Property by an Emigrant of Canada.

You must file this election by April 30 of the year after you emigrate from Canada.

If you make this election and the amount of federal tax owing on income from the deemed disposition of property is **more than $16,500** (**more than $13,777.50** for former residents of Quebec), you need to provide adequate security to cover the amount. You may also be required to provide security to cover any applicable provincial or territorial tax payable. Contact the Canada Revenue Agency as soon as possible to make acceptable arrangements before April 30. For more information, go to **canada.ca/dispositions-property**. If applicable, also complete Form T1161, List of Properties by an Emigrant of Canada.

Notes: Security is **not** required if the amount of federal tax on income relating to the deemed disposition of property is **$16,500 or less** (**$13,777.50 or less** for former residents of Quebec). However, you must 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 listed on Form T1243, Deemed Disposition of Property by an Emigrant of Canada, use the chart on page 2 of this form to list the properties that you want to defer paying tax for.

If you resided in Quebec prior to ceasing Canadian residency, do **not** complete lines 11 to 13 of this form.

Attach a copy of this form to your return.

Tax on income relating to the deemed disposition of property

Taxable income from line 26000 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		
Line 2 plus line 3		=	4		
Any deduction claimed that is related to this deemed disposition		–	5		
Line 4 minus line 5	68900	=	►	–	6
Line 1 minus line 6 (if negative, enter "0")	**Adjusted taxable income**			=	7
Federal tax on your taxable income (from line 1 above) calculated using your return (**minus** the Quebec abatement, if applicable)			8		
Federal tax on your adjusted taxable income (from line 7 above) calculated using your return (**minus** the Quebec abatement, if applicable)		–	9		
Line 8 minus line 9	**Federal tax relating to the deemed disposition of property**	=	►		10
Provincial or territorial tax on your taxable income (from line 1 above) calculated using Form 428 included in your tax package			11		
Provincial or territorial tax on your adjusted taxable income (from line 7 above) calculated using Form 428 included in your tax package		–	12		
Line 11 minus line 12	**Provincial or territorial tax relating to the deemed disposition of property**	=	►	+	13
Line 10 plus line 13	**Total tax on income relating to the deemed disposition of property**			=	14

Details of the property this election applies to

If you need more space, attach a separate sheet of paper.

Number of shares (if applicable)	Description of property (such as corporation name and class of shares (stock symbol), address or location for buildings or land)	Canadian (C) or foreign (F)	Fair market value on the date you emigrated

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 10) **68910** •

Provincial or territorial tax relating to the deemed disposition of property (up to the maximum on line 13) **68920** •

Signature

Date

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

See the privacy notice on your return.