

Deemed Disposition of Property by an Emigrant

Complete this form if you are an individual, you ceased to be resident in Canada in the year concerned and you owned property immediately after your departure. In such a case, you are deemed to have disposed of all property, **excluding** the following property, immediately prior to your departure and to have received an amount (known as "proceeds of disposition") equal to the fair market value:¹

- immovable property located in Canada, Canadian resource property or timber resource property;
- capital property used at the time of your emigration in a business carried on through a permanent establishment in Canada, incorporeal capital property related to such a business or property included in the inventory of the business;
- rights or interests described in section 785.0.1 of the *Taxation Act*;
- property you owned when you last became resident in Canada, or property you inherited after the beginning of your last period of residence in Canada, if you were a resident of Canada for 60 months or less during the 10-year period before you emigrated;

- property in respect of which you made an election under subparagraph a of the first paragraph of section 785.2.2 of the Act, following your return to Canada, for the taxation year that includes the start of your new period of residence in Canada.

You can use this form to calculate your capital gains (or losses) further to the deemed disposition of your property immediately before you left Canada.

If you realized capital gains further to the deemed disposition of property and you must pay income tax on income relating to the deemed disposition, you can elect to pay the tax when you file your income tax return or defer payment. In this latter case, you must complete form TP-1033.2-V, *Election to Defer the Payment of Income Tax on Income Relating to the Deemed Disposition of Property*. You must enclose the form with your income tax return.

Enclose this form and form TP-1033.2-V (if applicable) with your income tax return.

Year	Social insurance number
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1 Information about you

Last name	First name	Date of emigration
Current address		
Address in Canada prior to departure		Postal code

2 Calculation of capital gains (or losses) resulting from the deemed disposition

Complete the table below and carry the results to Schedule G of your income tax return. If you need more space, attach a separate sheet with the requested information.

Number of shares (if applicable)	Description of property (address or lot number for buildings or land)	Canadian (C) or foreign (F)	1 Year of acquisition	2 Fair market value ¹	3 Adjusted cost base ²	4 Gain (or loss) [subtract column 3 from column 2]

1. Fair market value (FMV): The highest price that could be obtained on an open market for a property, where the transferor and transferee consent to the transaction, are well-informed and are dealing at arm's length.
 2. Adjusted cost base (ACB): Generally, the purchase price (acquisition cost) of a property, plus the expenses incurred to purchase it (such as legal fees, surveying costs, evaluation fees, brokerage fees, delivery and installation costs, and any GST or QST payable) and the cost of any additions (that is, capital expenditures for additions or improvements made to the property).