

The Bottom Line

A "quick-read" for estate planning professionals from the JCF Professional Advisory Committee
Oct. 11, 2004

Update on: NEW PROPOSED PENALTY FOR LATE-FILED CHARITY RETURNS

Charities are required to file their annual returns (form T3010A), with their financial statements, within 6 months after their period ends.

Proposed legislation introduces a \$500 penalty for a late-filed return. Finance is trying to impose measures to motivate charities to properly administrate the law. Existing law allows for de-registration for administrative failures. The law is too draconian to be effective. Thus a series of more minor measures will be introduced.

Bottom Line:

Please review the affairs of charities you are associated with to ensure the filings are effected in a timely manner.

For more information on estate planning and charitable giving for professionals, go to:

www.jcfmtl.org/pac.htm

Questions? Comments?

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