TaxWorkbooks

PROFESSIONAL TAX WORKING PAPER TEMPLATES FOR CANADIAN TAXES

COMPLETED EXAMPLE

T2057 election on disposition of property by a taxpayer to a taxable Canadian corporation

Excel working papers · v2.0 · 2025 tax year

WHAT THIS IS

The T2057 SAMPLE workbook completed for a fictional taxpayer, printed by Excel. Detail lines without an amount are left out, except 2 examples in each section.

CONTENTS

18 tabs · 36 worksheet pages · key figures, a reading guide, bookmarks and a linked contents page.

FICTIONAL DATA

Names, numbers and identifiers are invented for illustration. They do not describe any real taxpayer.

LICENCE

This PDF shows the product; it grants no licence to the workbook. Outputs are working papers that a person with suitable Canadian tax knowledge reviews before reliance.

At a glance

Key figures from the Summary tab of this example · T2057 v2.0 · 2025 tax year

LINE	DESCRIPTION	AMOUNT
Schedule A	Total FMV of the property disposed of (the ceiling, x+1)	300,000
Schedule A	Total floor — cost amount / lesser of UCC and cost / nil (x+2)	53,001
Schedule A	Total agreed amount elected (x+3)	71,002
Schedule A	Total amount to be reported — capital gain or income (x+4)	18,001
Schedule A	Total FMV of non-share consideration — the boot (x+6)	60,000
Schedule A	Total FMV of share consideration (x+8)	240,000
Schedule A	Total FMV of all consideration received (x+9)	300,000
Shares	Paid-up capital of the shares issued, otherwise determined (code 254)	240,000
Consideration	Reduction under subsection 85(2.1) — the grind	228,998
Consideration	Paid-up capital of the shares issued, after the grind	11,002
Penalty	Subtotal 2A (total FMV minus total agreed amounts)	228,998
Penalty	Late-filing penalty — line 320	0

Each figure is printed by the workbook on its Summary tab, which ties it to the schedule it comes from. The full Summary is in the 3. REVIEW group.

How to read this example

What the pages show and what was left out

TAB GROUPS

The workbook is organized in numbered groups. Each group opens with its own index tab, printed here, that lists its tabs and what each one does: 2. INDEX (6 tabs); 3. REVIEW (3 tabs); 4. TAXPREP (2 tabs); 5. REFERENCE (2 tabs).

CELL COLOURS

- Input: type here
- Calculated (locked)
- Linked from another tab
- Tie-out / check

The same colour key sits beside the print area of every tab in the workbook.

WHAT WAS LEFT OUT

- Detail lines with no amount in any column: 25 lines across the schedules. In each section the first 2 such lines still print, so the lines that exist in the workbook stay visible.
- Not printed: .Rules, Disclaimer. They are in the workbook.
- Tabs without a print area in the workbook were printed up to their last column with content, across as many pages as needed, instead of being shrunk onto one page: 2. INDEX, Questionnaire, Schedule A, Shares, Consideration, Penalty, Certification, 3. REVIEW, Summary, Schedule A Totals, Checks, 4. TAXPREP, Import Map, 5. REFERENCE, Rates, Notes.
- Wide tabs printed in landscape across several pages at a readable size (in the workbook they are set to fit one page width): Summary, Schedule A Totals, Import Map, Rates, Notes.

CHECKS

Most tabs begin with their own checks, and the Checks tab lists them all with a status of OK, INFO, WARN or ERROR. The page headers show the workbook status. A reviewer resolves every ERROR and documents every WARN before the return is filed.

PAGE FOOTERS AND NAVIGATION

Each worksheet page carries the tab name and its page number in this document. The bookmarks and the contents page link to the first page of every tab.

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T2057 v2.0 · completed example · 18 tabs

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TaxWorkbooks.ca
by MB Tax Analytics

T2057

Working papers

2025 CRA form revision

EDITION
v2.0

LAST UPDATED
16 November 2026

FILE FORMAT
Excel · .xlsm

T2057 user guide ›

Product page ›

Email support ›

Disclaimer & limitations ›

Where this file stands

Marie-Claude Fortin — Transfer 2025-06-01

MISSING ANSWERS	PROPERTIES ENTERED	ERRORS ON CHECKS	WARNINGS ON CHECKS
0	4	0	1
Open Questionnaire ›	Open Schedule A ›	Open Checks ›	Open Checks ›

Quick start

Each status updates as you work; click it to go there.

1	Answer every question on the Questionnaire	✓ Complete
2	Enter each property on Schedule A, with its agreed amount	✓ 4 entered
3	Complete Consideration, Certification and the tabs that apply	Open ›
4	Review the Summary and clear every ERROR on Checks	✓ No errors
5	Export the Import tab to CSV and give Taxprep the CSV	Do this last ›

Colour code

The same code runs on every tab.

- **Input** Type or paste here, following the row's sign, unit and period.
- **Formula / linked** Calculated, or read from another tab: trace it, never type over it.
- **Prior year** Last year's figure, for comparison only: confirm its source.
- {a} **Tickmark** A maroon letter such as {a} marks a figure a note explains.

Before you file — One form per transfer date. Compare every field Taxprep imports with the signed T2057 and Schedule A Totals; the workbook's screens are not legal conclusions.

Competent tax review is required. A cleared check confirms only its stated condition; review material calculations and reconcile transferred amounts before filing.

2. INDEX

The tabs you complete, in the order you complete them: the Questionnaire first, then the data tabs.

Tab	Description
Questionnaire	ELECTION QUESTIONNAIRE
Schedule A	one row per property, with the permitted range for its agreed amount
Shares	Private-corporation shares among the property (Part 3) and the shares received (Part 4).
Consideration	The boot, the s.85(1)(e.2) benefit check and the s.85(2.1) paid-up capital grind.
Penalty	Part 2, late-filed and amended elections
Certification	Part 5, election and certification · Part 1 co-owners

Applicable?	Checks
Core	1 WARN
Core — always included	OK
Core — always included	OK
Core — always included	OK
Not Applicable / Hidden	—
Core — always included	OK

ELECTION QUESTIONNAIRE

Working papers for T2057 E (25) — Election on Disposition of Property by a Taxpayer to a Taxable Canadian Corporation, under ITA 85(1). Answer each question in the yellow box; it is the only cell to type in. The grey column is the form's own guidance — it never answers for you. A blank answer is Unanswered: it is not "No", and no tab is hidden for it. To import into Taxprep, use Export Import to CSV (Part 3) and give Taxprep the CSV, never this workbook; the codes it sends are candidates to confirm with a first Taxprep import (Import Map).

Checks: 0 ERROR · 1 WARN

LEGEND | Input | Status: **OK** · Unanswered · **Invalid**

PART 1 — IDENTIFICATION AND INFORMATION REQUIRED

T2057 Part 1 — identification

Question	Your answer	Guidance (from the form)	Status
1. Amended election	No	Yes only when this election replaces one already filed; an amended election is subject to the Part 2 penalty.	OK
2. If the transferor is an individual, is the transferor or their spouse self-employed for the year of the election?	Yes	Decides the filing due date: a self-employed individual's return is due June 15.	OK
3. Is the transferor a non-resident of Canada?	No	A non-resident transferor gives a TIN and answers the taxable Canadian property question in Part 3.	OK
4. If yes, their taxpayer identification number (TIN)		Required when the answer above is Yes.	Not applicable
5. Taxpayer's name (transferor)	Marie-Claude Fortin	Exactly as it appears on the tax return.	OK
6. Social insurance, business, or trust account number	123 456 789	A valid CRA account number is required to file. A 9-digit SIN, a business number (9 digits, 2 letters, 4 digits) or a trust account (T and 8 digits); only a SIN's check digit is tested. The status checks the shape, never registration; a business number's check digit is not checked.	WARN: SIN check digit fails
7. Tax year of the taxpayer — start	2025-01-01	The transferor's tax year in which the transfer occurred.	OK
8. Tax year of the taxpayer — end	2025-12-31	The election is due by the earliest filing due date of any party for the year of the transfer.	OK
9. Name of contact person	Marie-Claude Fortin		OK
10. Name of firm			Optional
11. Telephone number	514-555-0142		OK
12. Extension			Optional
13. Corporation's name (transferee)	9432-1187 Québec Inc.	The party receiving the property.	OK
14. Business number (…RC…)	84213 5567 RC0001	9 digits, RC, 4 digits (spaces and hyphens are ignored). The status checks the shape, never registration; a business number's check digit is not checked.	Shape OK — check digit not checked
15. Tax year of the corporation — start	2025-06-01	The transferee's tax year in which the transfer occurred.	OK
16. Tax year of the corporation — end	2026-05-31		OK
17. Date of sale or transfer of all properties on Schedule A (use a separate form for properties transferred on different dates)	2025-06-01	One date per form: properties transferred on different dates need separate elections.	OK

T2057 Part 3 — information required: Yes / No / N/A

Question	Your answer (Yes / No / N/A)	Guidance (from the form)	Status
18. Is there a written agreement relating to this transfer?	Yes	"No" and "N/A" are different answers; an incomplete election may be considered invalid.	OK
19. Is there a valuation report for the transferred assets? (A valuation report is an independent assessment of the FMV of the transferred property)	Yes		OK

20. Does a price adjustment clause apply to any of the properties? (See Income Tax Folio S4-F3-C1 for details)	Yes		**OK**
21. Do any persons other than the taxpayer own or control directly or indirectly any shares of any class of the transferee?	No		**OK**
22. Does a non-arm's length transfer exist between two or more corporations?	No		**OK**
23. If yes to question 5, have all or substantially all (90% or more) of the properties of the corporation(s) been transferred to the transferee corporation?	N/A		**OK**
24. Where shares of a corporation are being transferred, does the transferee own more than 10% of the capital stock of the corporation after the transfer?	N/A		**OK**
25. If the transferor is a non-resident of Canada, are any of the properties transferred taxable Canadian properties?	N/A		**OK**

The form also requires material to be PREPARED and kept, though not filed: the ACB calculation for every transferred property, a summary of how each FMV was evaluated, supporting schedules, the designation of the order of disposition of depreciable property, and documentation behind the answers above.

The form cites Information Circular IC76-19, Interpretation Bulletins IT-291 and IT-378, and Income Tax Folio S4-F3-C1.

PART 2 — WHICH PARTS OF THE FORM APPLY (TAB FILTER)

Question	Your answer (Yes / No)	Guidance	Status
26. Are shares of the capital stock of a PRIVATE corporation included in the property disposed of?	No	If yes, list them on the Shares tab (name, business number, total PUC).	**Not applicable**
27. Is the election filed after its due date, or is it an amended election? (the Part 2 late-filing penalty applies)	No	If yes, the Penalty tab computes amounts 2A, 2B and 2C and line 320.	**Not Applicable / Hidden**
28. Are there co-owners electing on the same property?	No	If yes, list them on the Certification tab (codes 013 / 014).	**Not applicable**

Tabs are grouped behind four numbered divider tabs: 2. Fill in, 3. Review, 4. Taxprep, 5. Reference. The numbers are the same on every template; an election has no prior year, so there is no 1. Prior year.

Tab	Kind / driven by	What it holds	Status
Schedule A	Core — always included	One row per property — the only place the properties are typed. The permitted range for each agreed amount sits beside it.	**Core — always included**
Shares	Core — always included	Private-corporation shares among the property (Part 3) and the shares received (Part 4).	**Core — always included**
Consideration	Core — always included	The boot, the s.85(1)(e.2) benefit check and the s.85(2.1) paid-up capital grind.	**Core — always included**
Penalty	Optional — question 27	Part 2 — the late-filing penalty (2A, 2B, 2C, line 320).	**Not Applicable / Hidden**
Certification	Core — always included	Who elects and who signs: the signature blocks and member registers.	**Core — always included**
Summary	Core — always included	Filing readiness, the key figures, sign-off.	**Core — always included**
Schedule A Totals	Core — always included	Schedule A as the form prints it: one line per property block, with its line codes and totals.	**Core — always included**
Checks	Core — always included	Every check in the workbook.	**Core — always included**
Import Map	Core — always included	Every candidate Taxprep code the Import tab can send, with its source and status (candidate — unverified). Review only.	**Core — always included**
Import	Core — always included	The Taxprep payload: code and value, from row 2. Export Import to CSV writes it to a CSV for Taxprep. Never type here.	**Core — always included**
Rates	Core — always included	Every rate and threshold a formula reads.	**Core — always included**
Notes	Core — always included	Tickmark ledger.	**Core — always included**

Applicability questions unanswered	0
Part 3 questions of the form unanswered (Part 1 above)	0

PART 3 — MACRO CONTROLS: PROPERTIES, TAB FILTER, TAXPREP CSV

Property rows on Schedule A	25	**Properties in use**	4

Asks how many property rows you need (2 to 500; 25 as shipped) and inserts or deletes whole rows on Schedule A, so every total, check and lookup grows with the file. It refuses to delete a row that holds data.

Hides every tab whose status in Part 2 reads "Not Applicable / Hidden". Unanswered tabs stay visible.

Unhides every tab.

Writes the Import tab (the candidate Taxprep codes and their values) to <workbook name>_Import.csv beside this workbook. Give Taxprep the CSV the Export Import to CSV button writes, never this workbook.

The buttons need macros enabled (File > Options > Trust Center, or the yellow "Enable Content" bar). Without macros the workbook still works at 25 property rows, and the Import tab can be copied into a CSV by hand (columns A and B, from row 1).

Give Taxprep the CSV the Export Import to CSV button writes, never this workbook. The codes the CSV carries are CANDIDATES read off the Taxprep Forms cell-ID list: confirm them on the first import (Import Map lists each one).

SCHEDULE A one row per property, with the permitted range for its agreed amount

LEGEND | Input | Formula | {a} tickmark | Prior year | OK · WARN · ERROR

Marie-Claude Fortin · Form T2057 E (25) · Transferee 9432-1187 Québec Inc. · Transfer date 2025-06-01

Checks: 0 ERROR · 1 WARN

T2057 v2.0 · engine 2.0.0

Choose the property type (the Schedule A block) in column J: it sets the line codes and the floor rule. The agreed amount must sit inside the range shown to its right: its lower end is the GREATER of the boot (subsection 85(1)(b) deems the elected amount up to the non-share consideration) and the lesser of the FMV and x+2 (s.85(1)(c.1), (e)), and it never exceeds the FMV. Use Questionnaire > Set number of properties for more rows.

ONE ROW PER PROPERTY DISPOSED OF

		Property (calculated from the type)				Elected amount limits and the agreed amount			
#	Status	Property type — the Schedule A block	Block (base code x)	Form lines	Floor rule (x+2)	Description (x+0)	FMV of the disposed property — the ceiling (x+1)	Cost amount / lesser of UCC and cost, as typed (x+2)	x+2 as printed (the floor is this or the FMV, if lower)
line	—	—	—	—	—	x+0	x+1	x+2	—
1	In use	Depreciable property	530	530–539	Lesser of class UCC and cost (endnote 3)	Goodwill of the sole proprietorship (class 14.1)	210,000	1	1
2	In use	Depreciable property	530	530–539	Lesser of class UCC and cost (endnote 3)	Class 8 equipment — shop fittings	55,000	22,000	22,000
3	In use	Inventory excluding real property	540	540–549	Cost amount — adjusted cost base (s.53)	Finished inventory on hand at transfer	31,000	31,000	31,000
4	In use	Resource property	550	550–559	nil — pre-printed on the form	Quarry lease, Lot 4B Ste-Sophie	4,000		nil
5									
6									
	4	**TOTALS — every property**					**300,000**		**53,001**

SCHEDULE A one row per property, with the permitted range for its

Marie-Claude Fortin · Form T2057 E (25) · Transferee 9432-1187 Québec Inc.

Choose the property type (the Schedule A block) in column J: it sets the line codes and the fl
the elected amount up to the non-share consideration) and the lesser of the FMV and x+2 (s

ONE ROW PER PROPERTY DISPOSED OF

			Property (calculated		Consideration received				
#	Status	Property type — the Schedule A block	Agreed amount — cannot be 0 (x+3)	Amount to be reported (x+3 minus x+2) (x+4)	Description of consideration received (non-share) (x+5)	FMV of consideration received (non-share) — the boot (x+6)	Number and class of share consideration received (x+7)	FMV of share consideration received (x+8)	Total FMV of the consideration received (x+6 plus x+8) (x+9)
line	—	—	x+3	x+4	x+5	x+6	x+7	x+8	x+9
1	In use	Depreciable property	1	-			100 Class A common	210,000	210,000
2	In use	Depreciable property	40,000	18,000	Promissory note	40,000	15 Class A common	15,000	55,000
3	In use	Inventory excluding real property	31,000	-	Promissory note	20,000	11 Class A common	11,000	31,000
4	In use	Resource property	1	1			4 Class A common	4,000	4,000
5									
6									
	4	**TOTALS — every property**	**71,002**	**18,001**		**60,000**		**240,000**	**300,000**

SCHEDULE A one row per property, with the permitted range for its

Marie-Claude Fortin · Form T2057 E (25) · Transferee 9432-1187 Québec Inc.

Choose the property type (the Schedule A block) in column J: it sets the line codes and the fl
the elected amount up to the non-share consideration) and the lesser of the FMV and x+2 (s

ONE ROW PER PROPERTY DISPOSED OF

		Property (calculated	Permitted range — workings, not form lines			Review	
#	Status	Property type — the Schedule A block	Minimum — lesser of FMV and x+2, or the boot if more, up to FMV	Maximum permitted — the FMV	Elected amount	Row check	Tick
line	—	—	—	—	—	—	—
1	In use	Depreciable property	1	210,000	OK	**OK**	
2	In use	Depreciable property	40,000	55,000	OK	**OK**	
3	In use	Inventory excluding real property	31,000	31,000	OK	**OK**	
4	In use	Resource property	-	4,000	OK	**OK**	
5							
6							
	4	**TOTALS — every property**				**0 error row(s) · 0 warn row(s)**	

SHARES private-corporation shares disposed of (Part 3) and the shares received…

LEGEND | Input | Formula | {a} tickmark | Prior year | OK · WARN · ERROR

Marie-Claude Fortin · Form T2057 E (25) · Transferee 9432-1187 Québec Inc. · Transfer date 2025-06-01

Checks: 0 ERROR · 1 WARN

The form prints five rows in each table; attach a schedule for more. Code 254 is the paid-up capital OTHERWISE DETERMINED — the Consideration tab reads its total from here.

A. SHARES OF THE CAPITAL STOCK OF A PRIVATE CORPORATION INCLUDED IN THE PROPERTY DISPOSED OF (PART 3, CODES 216–218)

#	Corporation's name	Business number	Total paid-up capital (under the Income Tax Act)
line	216	217	218
1			
2			
	Private corporations listed	**0**	**-**

B. PART 4 — DESCRIPTION OF SHARES RECEIVED (CODES 250–257)

#	Number of shares transferor received	Class of shares: Common	Class of shares other than Common	Redemption value per share	Total paid-up capital (under the Income Tax Act)	Voting	Non-Voting	Are the shares redeemable at the holder's option?
line	250	251	252	253	254	255	256	257
1	130	Yes			240,000	Yes	No	No
2								
3								
	130				**240,000**			

Code 254 is the paid-up capital OTHERWISE DETERMINED — before the subsection 85(2.1) grind. The Consideration tab computes what survives the grind from this total.

CONSIDERATION the boot, the s.85(1)(e.2) benefit test and the subsection…

LEGEND | Input | Formula | {a} tickmark | Prior year | OK · WARN · ERROR

Marie-Claude Fortin · Form T2057 E (25) · Transferee 9432-1187 Québec Inc. · Transfer date 2025-06-01

Checks: 0 ERROR · 1 WARN

Read-only except the yellow cells. Every figure links to Schedule A and the Shares tab.

A. WHAT WAS TRANSFERRED, AND WHAT CAME BACK

Form line	Description	Authority	Amount	Tick	Note
	Total FMV of the property disposed of (Schedule A)		300,000		
	Total agreed amount elected (Schedule A)	ITA 85(1)(a)	71,002		
	Total FMV of non-share consideration — the boot (Schedule A)	ITA 85(1)(b)	60,000		
	Total FMV of share consideration (Schedule A)		240,000		
	Total FMV of all consideration received (Schedule A)		300,000		

B. SUBSECTION 85(2.1) — PAID-UP CAPITAL GRIND

Form line	Description	Authority	Amount	Tick	Note
	Does section 84.1 or 212.1 apply to a disposition of shares on this election? (shares of a Canadian corporation transferred to a non-arm's length corporation connected with it afterwards — s.84.1 for a Canadian-resident transferor other than a corporation, s.212.1 for a non-resident). If Yes, subsection 85(2.1) does not apply and the paid-up capital below is left blank	ITA 85(2.1); 84.1(1); 212.1(1), (6)			
254	Paid-up capital of the shares issued, otherwise determined — the total of Part 4 code 254 on the Shares tab	ITA 85(2.1)	240,000		Typed once, in Part 4 (Shares tab).
	Reduction under subsection 85(2.1) — PUC otherwise determined, less (agreed amount minus boot), where positive	ITA 85(2.1)	228,998		
	Paid-up capital of the shares issued, after the grind		**11,002**		

Section 85 cannot be used to create paid-up capital. Whatever tax cost was given up, the PUC of the shares is held down to it — so shares issued with a stated capital equal to the property's FMV, against an election at cost, have most of that PUC taken straight back. Nothing on the T2057 itself says so. Not where section 84.1 or 212.1 applies: those sections set the paid-up capital, and any deemed dividend, themselves.

C. ORDER OF DISPOSITION — DEPRECIABLE PROPERTY

Where more than one depreciable property of a class is transferred, the Minister may determine the order of disposition unless the transferor has DESIGNATED it before the filing due date for this election. The form does not carry the designation; it is one of the documents Part 3 says must be prepared and kept. Record it here and keep it with the file.

Form line	Description	Authority	Amount	Tick	Note
	Designated order of disposition (describe, or "n/a")	ITA 85(1)(e.1)	n/a — one property per class		

PENALTY Part 2, late-filed and amended elections

LEGEND | Input | Formula | {a} tickmark | Prior year | OK · WARN · ERROR

Marie-Claude Fortin · Form T2057 E (25) · Transferee 9432-1187 Québec Inc. · Transfer date 2025-06-01

Checks: 0 ERROR · 1 WARN

Leave this tab empty when the election is filed on time. An election may be filed within three years of its due date if an estimate of the penalty is paid at the time of filing (Rates: late_years), and later than that only at the Minister's discretion, with a written explanation attached and an estimate paid.

CALCULATION OF THE LATE-FILING PENALTY

Form line	Description	Authority	Amount	Tick	Note
	Total fair market values of the disposed properties from Schedule A		300,000		
	Total agreed amounts of the disposed properties from Schedule A		71,002		
2A	Subtotal (total fair market values minus total agreed amounts)	ITA 85(8)	228,998		
	Number of months — each month or part of a month from the filing due date to the actual date filed	ITA 85(8)			A part of a month counts as a whole month.
2B	Amount 2A × 1/4 × 1% × number of months	ITA 85(8)(a)	-		
2C	$100 × number of months (2C cannot exceed $8,000)	ITA 85(8)(b)	-		The $8,000 cap is on 2C (85(8)(b)); the penalty, the lesser of 2B and 2C, therefore never exceeds $8,000.
320	**Late-filing penalty — amount 2B or amount 2C, WHICHEVER IS LESS**	ITA 85(8)	-		
400	Amount enclosed				

Cheques payable to the Receiver General. Write "T2057", the transferor's name, their social insurance, business or trust account number and tax year-end on the back. Daily compound interest at the prescribed rate applies to unpaid amounts, including the penalty itself.

CERTIFICATION Part 5, election and certification · Part 1 co-owners

LEGEND

Marie-Claude Fortin · Form T2057 E (25) · Transferee 9432-1187 Québec Inc. · Transfer date 2025-06-01

The taxpayer and the corporation JOINTLY elect under ITA 85(1) in respect of the property specified, and certify that the informatio
form, not here.

A. PART 1 — CO-OWNERS ELECTING ON THE SAME PROPERTY (CODES 013 / 014)

Where many transferors elect on the same property, or many members of one partnership elect on their interests, the forms are fil

#	Co-owner legal name	SIN / BN / trust account number
line	013	014
1		
2		
3		
4		

B. PART 5 — TRANSFEROR (CODES 960–963)

Line	Field	Entry
960	Print name of transferor, authorized officer, or authorized person	Marie-Claude Fortin
961	Position or title	Transferor
962	Signature	on the filed form
963	Date	

C. PART 5 — TRANSFEREE (CODES 970–973)

Line	Field	Entry
970	Print name of authorized officer or authorized person of transferee	Marie-Claude Fortin
971	Position or title	President
972	Signature	on the filed form
973	Date	

3. REVIEW

Results to read, compare and sign off: the Summary, the form views, the comparisons and the Checks.

Tab	Description
Summary	filing readiness, the election in figures, sign-off
Schedule A Totals	Schedule A as the form prints it: one line per property block, with its line codes and total
Checks	every check row in the workbook

Applicable?	Checks
Core — always included	—
Core — always included	**OK**
Core — always included	

SUMMARY filing readiness, the election in figures, sign-off

LEGEND | Input | Formula | {a} tickmark | Prior year | OK · WARN · ERROR

Marie-Claude Fortin · Form T2057 E (25) · Transferee 9432-1187 Québec Inc. · Transfer date 2025-06-01

T2057 v2.0 · engine 2.0.0 — Checks: 0 ERROR

Read-only review layer: every figure links to the tab that owns it. Yellow cells are the reviewer's sign-off.

A. FILING READINESS

Control	Result	What it me
ERROR checks outstanding	**0**	Must be nil before the election is filed.
WARN checks	**1**	A legitimate file can carry WARNs; each needs a documented review before sign-off.
INFO items	**4**	Coverage notes (an amount to report, a grind that bites). Nothing to clear.
Applicability questions unanswered	**0**	Blank is not No: an unanswered tab stays in scope (Questionnaire Part 2).
Part 3 questions unanswered	**0**	The form says an incomplete election may be considered invalid (Questionnaire Part 1).
Properties on Schedule A	**4 of 25 rows**	Questionnaire > Set number of properties changes the rows.
Taxprep codes to send (candidates, unverified)	**6**	Export Import to CSV writes them for Taxprep; confirm each box on the first import (Import Map)
Reviewer sign-off	**Not signed**	Section C: reviewer name and date.
OVERALL STATUS	**REVIEW — document the WARN checks**	Order of precedence: ERROR, unanswere

B. THE ELECTION IN FIGURES

Tab	Figure	Amount	Authorit
Schedule A	Total FMV of the property disposed of (the ceiling, x+1)	300,000	ITA 85(1)(c)
Schedule A	Total floor — cost amount / lesser of UCC and cost / nil (x+2)	53,001	Form endnotes 2 and 3
Schedule A	Total agreed amount elected (x+3)	71,002	ITA 85(1)(a)
Schedule A	Total amount to be reported — capital gain or income (x+4)	18,001	Form endnote 4; ITA 13(1)
Schedule A	Total FMV of non-share consideration — the boot (x+6)	60,000	ITA 85(1)(b)
Schedule A	Total FMV of share consideration (x+8)	240,000	
Schedule A	Total FMV of all consideration received (x+9)	300,000	ITA 85(1)(e.2)
Shares	Paid-up capital of the shares issued, otherwise determined (code 254)	240,000	ITA 85(2.1)
Consideration	Reduction under subsection 85(2.1) — the grind	228,998	ITA 85(2.1)
Consideration	Paid-up capital of the shares issued, after the grind	11,002	ITA 85(2.1)
Penalty	Subtotal 2A (total FMV minus total agreed amounts)	228,998	ITA 85(8)
Penalty	Late-filing penalty — line 320	-	ITA 85(7), (8)

C. SIGN-OFF

Role	Name	Date
Prepared by	Marie-Claude Fortin	2025-06-20
Reviewed by		
Approved by		

D. CHECKS BY TAB

#	Tab	Applicability	ERROR	WARN	INFO	OK
1	Questionnaire	Core	0	1	0	8
2	Summary	Core — always included	0	0	1	0
3	Schedule A	Core — always included	0	0	1	11
4	Shares	Core — always included	0	0	0	3
5	Consideration	Core — always included	0	0	1	2
6	Penalty	Not Applicable / Hidden	0	0	0	2
7	Certification	Core — always included	0	0	0	1
8	Schedule A Totals	Core — always included	0	0	0	2
9	Import Map	Core — always included	0	0	1	1
	Totals (must equal the Checks header)		**0**	**1**	**4**	**30**

[· 1 WARN

ans

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ed, WARN, sign-off.

/

n/a
1
0
0
1
1
2
1
0
0
6

SCHEDULE A TOTALS the schedule as the form prints it, one line per property…

LEGEND | Input | Formula | {a} tickmark | Prior year | OK · WARN · ERROR

Marie-Claude Fortin · Form T2057 E (25) · Transferee 9432-1187 Québec Inc. · Transfer date 2025-06-01

Checks: 0 ERROR · 1 WARN

Read-only. Each line totals the Schedule A rows of that block; the line codes column names the boxes those totals go in on the paper form. The form prints three rows per block — attach a schedule when a block holds more properties than that.

T2057 SCHEDULE A — 9 PROPERTY BLOCKS

Totals by block (the form's own codes: x = the base code of the block, x+1 … x+9 its columns)

Block (base code x)	Property block	Floor rule (x+2)	Properties	FMV of the disposed property (x+1)	Cost amount / amount / nil (x+2)	Agreed amount (x+3)	Amount to be reported (x+4)
—	—	—	—	x+1	x+2	x+3	x+4
510	Capital property (other than shares and depreciable property)	Cost amount — adjusted cost base (s.53)	0	-	-	-	-
520	Capital property (shares only)	Cost amount — adjusted cost base (s.53)	0	-	-	-	-
530	Depreciable property	Lesser of class UCC and cost (endnote 3)	2	265,000	22,001	40,001	18,000
540	Inventory excluding real property	Cost amount — adjusted cost base (s.53)	1	31,000	31,000	31,000	-
550	Resource property	nil — pre-printed on the form	1	4,000	nil	1	1
	TOTAL — all property blocks		**4**	**300,000**	**53,001**	**71,002**	**18,001**

Endnotes printed on the form

1	For more information on limits, read Interpretation Bulletin IT-291, Transfer of Property to a Corporation Under Subsection 85(1).
2	Adjusted cost base (subject to adjustment under section 53).
3	The lesser of the undepreciated capital cost of all property of the class and the cost of the property.
4	If the amount is greater than 0, it must be reported either as a capital gain or as income, whichever applies. Also, in the case of depreciable property, a portion of the amount may have to be reported as a capital gain while another portion
5	Contributions made in a tax year ending after 2007, and amounts earned on those contributions, are only eligible if that property is owned by an individual.

Not computed by this workbook — review separately

The agreed amount of a passenger vehicle (class 10.1) or zero-emission passenger vehicle transferred to a non-arm's length transferee (s.85(1)(e.4), (e.5)).

Whether a loss is denied or suspended (s.13(21.2), s.40(2)(g)(i) and 54, s.40(3.3)–(3.4)).

The paid-up capital and any deemed dividend where section 84.1 or 212.1 applies.

Whether the property is eligible (s.85(1.1)) and its valuation.

FMV of consideration received (non-share) — the boot (x+6)	FMV of share consideration received (x+8)	Total consideration FMV (x+9)	Line codes of this block	Authority
x+6	x+8	x+9	—	—
-	-	-	FMV 511 · floor 512 · agreed 513 · report 514 · boot 516 · share 518 · total 51	ITA 85(1)(a)-(c), (c.1); cost amount per 248(1) and s.53
-	-	-	FMV 521 · floor 522 · agreed 523 · report 524 · boot 526 · share 528 · total 52	ITA 85(1)(a)-(c), (c.1)
40,000	225,000	265,000	FMV 531 · floor 532 · agreed 533 · report 534 · boot 536 · share 538 · total 53	ITA 85(1)(e); recapture 13(1)
20,000	11,000	31,000	FMV 541 · floor 542 · agreed 543 · report 544 · boot 546 · share 548 · total 54	ITA 85(1)(c.1); 85(1.1)(f)
-	4,000	4,000	FMV 551 · floor 552 · agreed 553 · report 554 · boot 556 · share 558 · total 55	ITA 85(1.1)(c), (d) — no floor: 85(1)(c.1) does not reach resource property
60,000	**240,000**	**300,000**		

may have to be reported as income.

CHECKS every check row in the workbook

LEGEND | Input | Formula | {a} tickmark | Prior year | OK · WARN · ERROR

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Checks: 0 ERROR · 1 WARN

T2057 v2.0 · engine 2.0.0

A check reads OK when it passes, ERROR when the election cannot be filed as it stands, WARN when it can but needs a documented look, INFO for a coverage note, and n/a when it does not apply. An empty template reads 0 ERROR.

Checks reading ERROR	**0**	**WARN**	**1**	**INFO**	**4**
Diagnostic status	**OK — no ERROR**	**of**	41 checks		

#	Tab	Check	Severity	Status	Difference	Go to
1	Questionnaire	Every applicability question in Part 2 is answered (blank is not No)	WARN	**OK**	-	Questionnaire
2	Questionnaire	Every applicability answer in Part 2 is Yes or No — an invalid answer neither applies nor hides a tab	ERROR	**OK**	-	Questionnaire
3	Questionnaire	Every Part 3 question of the form is answered once a property is on Schedule A (an incomplete election may be considered invalid)	ERROR	**OK**	-	Questionnaire
4	Questionnaire	Identification is complete once a property is on Schedule A (both parties, both account numbers, the date of transfer)	ERROR	**OK**		Questionnaire
5	Questionnaire	Entered dates are actual whole-day dates in the supported 2000–2099 range; date-looking text, errors and time fractions are invalid	ERROR	**OK**	-	Questionnaire
6	Questionnaire	A non-resident transferor has given a taxpayer identification number (code 020)	ERROR	**n/a: transferor resident**		Questionnaire
7	Questionnaire	Every account number entered has its expected shape and is not an all-zero placeholder (lines 001 and 016) — the shape only: a business or trust account number's check digit is not checked, and no status proves a number is registered	WARN	**OK**	-	Questionnaire
8	Questionnaire	A social insurance number given as the transferor's number (line 001) passes the SIN check digit — a pass does not prove the SIN was issued	WARN	**WARN**		Questionnaire
9	Questionnaire	The date of transfer falls inside the transferor's tax year (codes 011–012)	WARN	**OK**		Questionnaire
10	Questionnaire	An amended election is subject to the Part 2 penalty — the late-filing question in Part 2 of this Questionnaire says so too	WARN	**OK**		Questionnaire
11	Schedule A	Every agreed amount is inside its permitted range: not below the greater of the boot (s.85(1)(b)) and the lesser of the FMV and x+2 (s.85(1)(c.1), (e)), not above the FMV (s.85(1)(c)), and never 0	ERROR	**OK**	-	Schedule A
12	Schedule A	Every property has an agreed amount (an incomplete election may be considered invalid)	ERROR	**OK**	-	Schedule A
13	Schedule A	Raw Schedule A property types and amounts are valid before computation	ERROR	**OK**	-	Schedule A
14	Schedule A	Every property in use has a type, a description, an FMV and — except resource property, where the form prints nil — its x+2 amount (a blank is not 0)	ERROR	**OK**	-	Schedule A
15	Schedule A	No amount is typed as a floor on a resource property (the form pre-prints nil)	WARN	**OK**	-	Schedule A
16	Schedule A	The non-share consideration is complete on every property, checked on its own: a description (x+5) has its FMV (x+6), and an FMV (x+6) other than 0 has its description (an amount in the other consideration does not cover a gap here)	WARN	**OK**	-	Schedule A
17	Schedule A	The share consideration is complete on every property, checked on its own: a number and class of shares (x+7) has its FMV (x+8), and an FMV (x+8) other than 0 has its number and class of shares (an amount in the other consideration does not cover a gap here)	WARN	**OK**	-	Schedule A
18	Schedule A	Every property in use has consideration recorded (x+6 and/or x+8)	WARN	**OK**	-	Schedule A
19	Schedule A	No property received consideration above its own FMV — the excess may be a benefit to the transferor	WARN	**OK**	-	Schedule A
20	Schedule A	No property is transferred at a loss (agreed amount below its x+2 amount) — a loss to an affiliated corporation or partnership may be denied or suspended (ss.13(21.2), 40(2)(g)(i) and 54, 40(3.3)–(3.4))	WARN	**OK**	-	Schedule A
21	Schedule A	Every property with consideration recorded receives shares of the transferee — CRA reads section 85 as needing at least one share, or a fraction of one, for each property transferred (IC76-19R3, para. 8)	WARN	**OK**	-	Schedule A
22	Schedule A	Amounts to be reported (recapture or gain) — none on this election	INFO	**an amount to report — capital gain or income (endn**	18,001	Schedule A
23	Schedule A Totals	Every property on Schedule A lands in exactly one block of the printed schedule (the block totals foot to the Schedule A totals)	ERROR	**OK**	-	Schedule A Totals
24	Schedule A Totals	No block holds more properties than the form prints rows for (three) — attach a schedule otherwise	INFO	**OK**		Schedule A Totals
25	Shares	Shares of a private corporation among the property are listed (codes 216–218)	WARN	**n/a: none among the property**		Shares
26	Shares	Shares of the transferee corporation are among the consideration received — subsection 85(1) applies only to a disposition for consideration that includes shares (record them at x+7 on Schedule A or in Part 4; a share of nominal value is enough)	ERROR	**OK**		Shares
27	Shares	Part 4 describes the shares received once share consideration is on Schedule A (an election under s.85 requires shares as consideration)	WARN	**OK**		Shares
28	Shares	The paid-up capital of the shares received (code 254) is entered once share consideration is on Schedule A	WARN	**OK**		Shares
29	Consideration	No property's FMV exceeds the greater of its consideration and its agreed amount — the subsection 85(1)(e.2) test, property by property. Where one does, document whether any part of the excess is a benefit the transferor desired to confer on a related person (not a corporation wholly owned by the transferor, s.85(1.3)); that part is added to the agreed amount	WARN	**OK**	-	Consideration
30	Consideration	Where shares are among the property (Schedule A block 520, the Questionnaire says private-corporation shares are, or Part 3 question 206 is answered), section 84.1 / 212.1 is answered on this tab — if either applies, subsection 85(2.1) does not, and the paid-up capital and any deemed dividend on the boot are computed under those sections on a separate working paper	WARN	**n/a: no shares among the property**		Consideration

#	Tab	Check	Severity	Status	Difference	Go to
31	Consideration	Paid-up capital after the grind is not negative	ERROR	**OK**	11,002	Consideration
32	Consideration	The subsection 85(2.1) grind is nil — no paid-up capital is taken back	INFO	**INFO: PUC ground down — tell the client**	228,998	Consideration
33	Penalty	The estimated penalty has been enclosed (the form requires it PAID at the time of filing)	ERROR	**n/a: no penalty**	-	Penalty
34	Penalty	Subtotal 2A is not negative (agreed amounts cannot exceed fair market values)	ERROR	**OK**	228,998	Penalty
35	Penalty	Months late are entered only when the Questionnaire says the election is late or amended (its Part 3)	WARN	**OK**		Penalty
36	Penalty	A late or amended election has its months late entered	WARN	**n/a: filed on time**		Penalty
37	Certification	Co-owners electing on the same property are listed (codes 013 / 014)	WARN	**n/a: no co-owners**		Certification
38	Certification	Both parties to the joint election are named (codes 960 and 970)	WARN	**OK**		Certification
39	Import Map	The Taxprep codes sent are CANDIDATES from the Taxprep Forms cell-ID list — confirm on the first Taxprep import that each value lands in its box	INFO	**INFO: candidate codes to confirm in Taxprep**	6	Import Map
40	Import Map	Answers the workbook does NOT send to Taxprep (IMPORT HELD on the Import Map) — enter them in Taxprep: line 010 amended election (T2057[1].B15); line 020 non-resident transferor's taxpayer identification number (T2057[1].S41)	INFO	**OK**		Import Map
41	Summary	The election has been reviewed and signed off (Section C)	INFO	**INFO: not yet signed off**		Summary

4. TAXPREP

What goes to Taxprep: the Import tab and the tabs that build it. Give Taxprep the CSV the Export Import to

Tab	Description
Import Map	every candidate Taxprep code the Import tab can send (review only)
Import	The Taxprep payload: code and value, from row 2. Export Import to CSV writes it to a CS\

CSV button writes, never this workbook.

Applicable?	Checks
Core — always included	**OK**
Core — always included	

IMPORT MAP — every candidate Taxprep code the Import tab can send (review only)

Column A is a cell ID from the owner's Taxprep Forms 2025 unique cell-ID list, attached only where the list names the field unambiguously (build/master/taxprep.py states the rule). Column B is what reaches Taxprep: text, the amended box as Y / nothing (Taxprep's own Copy cell ID proved the list's code another field: column A shows the right cell, answer that box in Taxprep). The Schedule A tables, Part 4 and the member registers are not sent: how Taxprep addresses a table row is not o

Taxprep code	Value sent	Field — form line	0	Status
T2057[1].B15		T2057 line 010 — Amended election	0	IMPORT HELD
T2057[1].S41		T2057 line 020 — Non-resident transferor's taxpayer identification number	0	IMPORT HELD
T2057.S20	9432-1187 Québec Inc.	T2057 line 015 — Corporation's name (transferee)	1	candidate — unverified
T2057.S19	84213 5567 RC0001	T2057 line 016 — Transferee's business number	2	candidate — unverified
T2057.S18	514-555-0142	T2057 line 022 — Telephone number	3	candidate — unverified
T2057.S44		T2057 line 023 — Extension	3	candidate — unverified
T2057.R291	2025-06-01	T2057 line 500 — Date of sale or transfer of all properties on Schedule A	4	candidate — unverified
T2057.S45	Marie-Claude Fortin	T2057 line 960 — Part 5 — name of transferor, authorized officer, or authorized person	5	candidate — unverified
T2057.S47	Marie-Claude Fortin	T2057 line 970 — Part 5 — name of the authorized officer or person of the transferee	6	candidate — unverified
		Codes with a value to send	**6**	

Back to Index

' N, a date as YYYY-MM-DD, blank when the answer is blank. Every row is a CANDIDATE until a Taxprep import confirms it; an IMPORT HELD row sends ın file (the ID test in review/ asks). Never type here.

Workbook source	The list's description (scraped — reference only)
Questionnaire · Q_AMENDED	Not sent — answer it in Taxprep. The list attached T2057.B10 ("Line 014 - Amended election"), but Taxprep 2024's Copy cell ID shows B10 is line 004, "Is the transferor a non-resident of Canada?" Yes; the field is T2057[1].B15, unproven by an import
Questionnaire · Q_TIN	Not sent — answer it in Taxprep. The list attached T2057.S2 ("If yes , enter their taxpayer identification number (TIN)"), but Taxprep 2024's Copy cell ID shows S2 is the transferor's name; the field is T2057[1].S41, unproven by an import
Questionnaire · Q_TRANSFEREE_NAME	Corporation's name (transferee)
Questionnaire · Q_TRANSFEREE_BN	Business number
Questionnaire · Q_PHONE	Telephone number
Questionnaire · Q_EXT	Extension
Questionnaire · Q_TRANSFER_DATE	Line 500 - Year Month Day
Certification · CERT_TRANSFEROR	Line 960 - Print name of transferor, authorized officer, or authorized person
Certification · CERT_TRANSFEREE	Line 970 - Print name of authorized officer or authorized person of transferee

Row 1 is not imported by Taxprep

Payload from row 2: code, value (text), description. Never type on this tab. To import into Taxprep click Export Import to CSV (here or on the Questionnaire). Give Taxprep the CSV the Export Import to CSV button writes, never this workbook. Every code is a CANDIDATE (Import Map).

T2057.S20	9432-1187 Québec Inc.	T2057 line 015 — Corporation's name (transferee)
T2057.S19	84213 5567 RC0001	T2057 line 016 — Transferee's business number
T2057.S18	514-555-0142	T2057 line 022 — Telephone number
T2057.R291	2025-06-01	T2057 line 500 — Date of sale or transfer of all properties on Schedule A
T2057.S45	Marie-Claude Fortin	T2057 line 960 — Part 5 — name of transferor, authorized officer, or authorized person
T2057.S47	Marie-Claude Fortin	T2057 line 970 — Part 5 — name of the authorized officer or person of the transferee

5. REFERENCE

Rates, thresholds and notes the other tabs read.

Tab	Description
Rates	RATES & LIMITS — every rate a formula reads
Notes	tickmark ledger and review notes

[redacted]

Applicable?	Checks
Core — always included	
Core — always included	

RATES & LIMITS every rate a formula reads

LEGEND | Input | Formula | {a} tickmark | Prior year | OK · WA

Marie-Claude Fortin · Form T2057 E (25) · Transferee 9432-1187 Québec Inc. · Transfer date 2025-06-01

Checks: 0 ERROR

A formula never carries a rate as a literal: it reads RATE_<key>. Values are those of T2057 E (25). A revised form is a new edition of this workbook, never an edit.

Key	Rate / limit	Value	Authority	Effective
pen_fraction	Late-filing penalty — the fraction in amount 2B (× 1/4)	0.25	ITA 85(8)(a); form Part 2	2025 form
pen_pct	Late-filing penalty — the percentage in amount 2B (× 1%)	1.00%	ITA 85(8)(a); form Part 2	2025 form
pen_per_month	Late-filing penalty — amount 2C, dollars per month or part of a month	100	ITA 85(8)(b); form Part 2	2025 form
pen_cap_2c	Late-filing penalty — the cap on amount 2C	8,000	ITA 85(8)(b); form Part 2	2025 form
late_years	Years after the due date within which a late election may be filed with an estimate of the penalty paid	3	ITA 85(7); form Part 2	2025 form
rows_per_block	Rows the printed Schedule A gives each property block	3	T2057 E (25) Schedule A	2025 form
tolerance	Rounding margin for the cross-footing ERROR and the s.85(1)(e.2) WARN	0.50	Owner ruling 9 — whole dollars	—

'ARN · ERROR

ℝ · 1 WARN

Note
Amount 2A × 1/4 × 1% × months.
A part of a month counts as a whole month.
85(8)(b) caps 2C; the penalty, the LESSER of 2B and 2C, therefore never exceeds $8,000.
Later than that only at the Minister's discretion, with a written explanation (s.85(7.1)).
More properties in one block: attach a schedule.
Every money figure is ROUND(...,0), so half a dollar is the rounding bound.

NOTES tickmark ledger and review notes

LEGEND Input Formula

Marie-Claude Fortin · Form T2057 E (25) · Transferee 9432-1187 Québec Inc. · Transfer date 2025-06-01

One block per tickmark {a} … {z}. Put the tickmark next to the figure (Tick column) and write the breakdown here.

Tickmark	Tab	Line / property	Subject	Amount ($)
{a}				
{b}				
{c}				
{d}				
{e}				
{f}				
{g}				
{h}				
{i}				
{j}				

Tickmark	Tab	Line / property	Subject	Amount ($)
{k}				
{l}				
{m}				
{n}				
{o}				
{p}				
{q}				
{r}				
{s}				
{t}				

Tickmark	Tab	Line / property	Subject	Amount ($)
{u}				
{v}				
{w}				
{x}				
{y}				
{z}				

{a} tickmark | Prior year | OK · WARN · ERROR

Preparer explanation and breakdown

Preparer explanation and breakdown

Preparer explanation and breakdown