

## Cryptoasset Return

This form is for taxpayers (individuals, individuals in business, corporations and trusts) and partnerships that, in a taxation year or fiscal period:

- **own, receive** or **dispose** of (sell, transfer, trade, donate, etc.) cryptoassets;
- **use** cryptoassets in a transaction; or
- **receive** rewards from cryptoasset mining or staking.

It is used to calculate the income (or loss) from cryptoassets that must be reported in the income tax or information return of the taxpayer or partnership (hereinafter "filer").

Before completing this form, you must have answered **Yes** to the question about cryptoassets:

- on line 24 of the personal income tax return (TP-1-V) (**individuals and individuals in business**);
- on line 19b of the *Déclaration de revenus des sociétés* (CO-17) (**corporations**);
- on line 31 of the *Trust Income Tax Return* (TP-646-V) (**trusts**);
- on line 25a of the *Partnership Information Return* (form TP-600-V) (**partnerships**).

Include this form with the filer's income tax or information return.

### NOTE

If after having sent us this form for **2024 or a following year**, the filer realizes that they failed to report cryptoasset income for the year, they must file a new return and check box 01 to indicate an amended return.

If the filer failed to report such income for **2023 or a previous year**, they should **not** complete this form. They must, instead, amend the tax or information return in question.

### Types of income (or losses)

Cryptoasset transactions can result in various types of income (or losses) based on the filer's situation: a capital gain (or loss), or business or property income (or loss). It is important to determine the type of income (or loss) to complete the return correctly.

### Capital gain (or loss)

If the filer disposes of cryptoassets that are not property in inventory held for the operation of a business, we generally consider that the disposition results in a capital gain (or loss).

### Business income (or loss)

If a filer receives, disposes of or frequently uses cryptoassets or is engaged in a project involving risk or in a commercial activity, they may be considered a business operator. In this case, we generally consider their transactions to result in business income (or loss).

### Property income (or loss)

If the filer uses cryptoassets as investments, we generally consider that these investments generate property income (or loss).

To help you determine the type of income (or loss) from cryptoassets based on the filer's situation and which parts of the form you need to complete, see the table under "How to complete the form" on page 5.

### For more information

Go to [revenuquebec.ca](https://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 business or property income (or losses) and capital gains (or losses) from cryptoassets.

Before completing this form, read the information on pages 5 and 6.

Check this box if this return amends a previous one. . . . . 01



# 1 Filer information

Check the appropriate box and complete the related lines.

## Type of filer

02  Individual or individual in business      03  Corporation      04  Trust      05  Partnership

06 Social insurance number (SIN)      07 Identification number      08 Québec enterprise number (NEQ)

09 Federal business number (BN)      R C      10 Trust account number

11 Last name      12 First name

Name (corporation, trust or partnership)

13

## Address

14 Apartment      15 Street number      16 Street name, PO box

17 City, town or municipality      18 Province      19 Postal code

20 Area code      Phone      Extension

# 2 Period or year covered

21 Taxation year covered (individual or trust)      Fiscal period covered (individual in business, corporation or partnership)

from 22 Y Y Y Y M M D D      to 23 Y Y Y Y M M D D

# 3 Information about the cryptoasset owner

Did the filer own cryptoassets at the end of the period or year covered?      31  Yes      32  No

# 4 Cryptoasset income or loss

To determine which section(s) of Part 4 you need to complete, see the table under "How to complete the form" on page 5.

In these sections, enter the **total** income (or losses) from **each type of cryptoasset** (see the types on page 6). **Do not** enter transaction details for cryptoassets of the same type, even if the details differ. For example, if the filer makes transactions in Bitcoin and Ethereum, enter the **total** income from all the transactions, rather than reporting the income separately for each cryptocurrency.

If you need more space, complete multiple copies of Part 4 but enter the total of lines 49, 111, 112 and 135 from all copies completed for the period or year on a single copy.

### IMPORTANT

The filer must keep a transaction record that can be used to determine the amount reported for each type of cryptoasset and supporting documents for the transactions in case we ask for them. The documents must prove the accuracy of the reported amounts. Note that records and supporting documents must generally be kept for **six years** after the last year to which they relate.

For a list of what to include in your records, see page 6.



### 4.1 Capital gains (or losses) from cryptoassets

Complete this section if the filer realized a cryptoasset capital gain (or sustained a loss).

**E**

A		B	C	D	E
Type of cryptoasset		Total proceeds of disposition <sup>1</sup>	Total adjusted cost base <sup>2</sup>	Total expenses incurred for the disposition <sup>3</sup>	Capital gain (or loss) (col. B – col. C – col. D)
40	1				
	2				
	3				
	4				
				<b>Capital gains (or losses)</b>	49 =

Add the amounts in column E and enter the result on the appropriate form (see the table below).

#### Where to enter the amount from line 49

Type of filer	Form
Individual or individual in business	Line 21 of Schedule G of the personal income tax return (TP-1-V)
Corporation	Schedule CO-17S.232, <i>État de l'aliénation d'immobilisations</i> , and line 40 of form CO-17.A.1, <i>Revenu net fiscal</i>
Trust	Line 217 of Schedule A of form TP-646-V, <i>Trust Income Tax Return</i> , or line 19 of form TP-653-V, <i>Deemed Sale Applicable to Certain Trusts</i> .
Partnership	Line 62 of form TP-600-V, <i>Partnership Information Return</i>

### 4.2 Business income (or losses) from cryptoassets

Complete this section if the filer operated a business and earned business income (or sustained losses) from cryptoassets.

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

A		B	C
Type of cryptoasset		Gross business income	Net business income (or net losses)
50	1		
	2		
	3		
	4		
		<b>Gross business income</b>	111 =
		<b>Net business income (or losses)</b>	112 =

Add the amounts in column B.

Add the amounts in column C.

Enter the amounts from line 111 and 112 on the appropriate form (see the table below).

#### Where to enter the amounts from line 111 and 112

Type of filer	Form
Individual	No amount to enter
Individual in business	Lines 16.1 and 26.1 of Schedule L of the personal income tax return (TP-1-V)
Corporation	No amount to enter (however, you must include the amount on line 111 in the corporation's gross income and the amount on line 112 in its net income or net loss)
Trust	Lines 55a and 55 of form TP-646-V, <i>Trust Income Tax Return</i>
Partnership	Lines 34.1 and 44.1 of form TP-600-V, <i>Partnership Information Return</i>

- These are either the actual proceeds of disposition or the deemed proceeds of disposition (which generally are the fair market value of the cryptoasset at the time of deemed disposition or transfer). For more information on calculating capital gains (or losses), see guide IN-120-V, *Capital Gains and Losses*.
- Generally, the adjusted cost base is the acquisition price of a cryptoasset plus the acquisition cost.
- The cost of disposing of a cryptoasset.





### 4.3 Property income (or losses) from cryptoassets

Complete this section if the filer received property income (or sustained losses) from cryptoassets.

A		B	
Type of cryptoasset		Property income (or losses)	
60	1		
	2	+	
	3	+	
	4	+	
<b>Property income (or losses)</b>		135	=

Add the amounts in column B and enter the result on the appropriate form (see the table below).

#### Where to enter the amount from line 135

Type of filer	Form
Individual or individual in business	Line 130 of the personal income tax return (TP-1-V)
Corporation	No amount to enter (however, you must include the amount on line 135 in the corporation's net income or net loss)
Trust	Line 61 of form TP-646-V, <i>Trust Income Tax Return</i> (also enter code 07 on line 61a)
Partnership	Line 52 of form TP-600-V, <i>Partnership Information Return</i>

### 5 Certification

I certify that the information provided on this form is accurate and complete.

\_\_\_\_\_

Name

Signature

Date

Area code

Phone



1686 ZZ 49545654

## Information

### How to complete this form

Use the table below to determine which parts of this form you need to complete based on the filer's situation and type of income or loss.

	Filer's situation	Type of income or loss	Parts to complete
<b>1</b>	<p><b>The filer did not dispose of any cryptoassets or use them in any transactions</b></p> <ul style="list-style-type: none"> <li>• The filer:           <ul style="list-style-type: none"> <li>– <b>owned</b> cryptoassets at the start of the period or year covered;</li> <li>– <b>did not receive, dispose of or use</b> cryptoassets (for operating a business or otherwise) during the period.</li> </ul> </li> <li>OR</li> <li>• The filer:           <ul style="list-style-type: none"> <li>– <b>owned</b> cryptoassets at the start of the period or year covered;</li> <li>– <b>received</b> cryptoassets<sup>4</sup> (for operating a business or otherwise) during the period or year.</li> <li>– <b>did not dispose of or use</b> cryptoassets in the period or year.</li> </ul> </li> <li>OR</li> <li>• The filer:           <ul style="list-style-type: none"> <li>– <b>did not own</b> cryptoassets at the start of the period or year covered;</li> <li>– <b>received</b> cryptoassets<sup>4</sup> (for operating a business or otherwise) in the period or year, but <b>did not dispose of or use</b> them during the period or year.</li> </ul> </li> </ul>	No income to report on this form	1, 2, 3 and 5
<b>2</b>	<p><b>The filer disposed of cryptoassets or used them in a transaction</b></p> <ul style="list-style-type: none"> <li>• The filer:           <ul style="list-style-type: none"> <li>– <b>owned</b> cryptoassets at the start of the period or year covered and disposed of or used them during the period or year;</li> <li>– <b>did not receive</b> cryptoassets (for operating a business or otherwise) during the period or year.</li> </ul> </li> <li>OR</li> <li>• The filer:           <ul style="list-style-type: none"> <li>– <b>owned</b> cryptoassets at the start of the period or year covered;</li> <li>– <b>received</b> cryptoassets (for operating a business or otherwise) during the period or year.</li> <li>– <b>disposed of or used</b> cryptoassets during the period or year.</li> </ul> </li> <li>OR</li> <li>• The filer:           <ul style="list-style-type: none"> <li>– <b>did not own</b> cryptoassets at the start of the period or year covered;</li> <li>– <b>received</b> cryptoassets (for operating a business or otherwise) during the period or year and <b>disposed of or used</b> them during the period or year.</li> </ul> </li> </ul>	<p>The filer realized a capital gain (or sustained a loss) from cryptoassets.</p> <p>The filer earned business income (or sustained a loss) from cryptoassets.</p> <p>The filer received property income (or sustained a loss) from cryptoassets.</p>	<p>1, 2, 3, 4.1 and 5</p> <p>1, 2, 3, 4.2 and 5</p> <p>1, 2, 3, 4.3 and 5</p>
<b>3</b>	<p><b>The filer received rewards from cryptoasset mining or staking during the period or year covered.</b></p>	Same types of income and losses, and same parts to complete as the second situation	

4. If the filer received cryptoassets as rewards from cryptoasset mining or staking, see the third situation.



## Types of cryptoassets

A “cryptoasset” is property that is a digital representation of value that only exists at a digital address of a publicly distributed ledger. There are several types of cryptoassets. See the table below for examples.

Type of cryptoasset	Description
<b>Cryptocurrency</b>	<p>A cryptoasset used as a medium of exchange or to buy products or services. The integrity of cryptocurrency is assured by cryptography. Unlike fiat currency, cryptocurrency is not controlled by centralized bodies such as central banks.</p> <p>Examples: Bitcoin (BTC), Ethereum (ETH), Ripple (XRP) and Binance Coin (BNB)</p> <p><b>NOTE</b> Some cryptocurrencies can be converted into government-issued currency. Cryptocurrency and cryptocurrency transactions use blockchain technology.</p>
<b>Security tokens</b>	<p>These cryptoassets may derive their value from an underlying traditional stock/bond or some other blockchain-based investment opportunity. Such a cryptoasset can be exchanged for another cryptoasset or fiat currency to finance a project.</p> <p>Examples: share in a business, right to real estate assets, and share in an investment fund</p>
<b>Non-fungible tokens</b>	<p>A unique cryptoasset stored on a blockchain that certifies ownership of a digital or physical asset.</p> <p>Examples: digital artwork, event ticket, virtual item in a game, and a digital collectible.</p>
<b>Utility tokens</b>	<p>These cryptoassets serve a specific function, such as providing access to a product or service on the platform where the tokens were created.</p> <p>Examples: Golem (GNT), Basic Attention Token (BAT), Filecoin (FIL) and Chainlink (LINK)</p> <p><b>NOTE</b> Utility tokens are not designed to function as mediums of exchange, even though they may have monetary value. For example, a utility token might allow users access to a decentralized cloud storage platform.</p>
<b>Private cryptocurrency</b>	<p>A cryptocurrency based on advanced cryptography techniques that protect the anonymity of the users and the confidentiality of their data.</p> <p>Examples: Monero (XMR), Zcash (ZEC) and Dash (DASH)</p>
<b>Stablecoins</b>	<p>A cryptoasset whose value is pegged to a reference asset (generally a fiat currency, such as the U.S. dollar).</p>

## What records must include

Records must include:

- the number of units and type of cryptoasset for each transaction;
- date and time of each transaction;
- the value of the cryptoassets (in Canadian dollars) at the time of the transaction;
- a description of the nature of each transaction and identity of the other party to the transaction (even if it is only the cryptoasset's address);
- the addresses related to each digital wallet used;
- the initial balance of the wallet (and its cost) and its final balance for each cryptoasset, for each taxation year or fiscal period, as applicable.

## Penalties

Penalties may apply regarding the filing of this form (TP-21.4.39-V). Examples include:

- if the filer fails to file this form, a penalty of \$25 per day, up to \$2,500, may be charged;
- if the filer fails to provide information, a penalty of \$100 for each missing piece of information may be charged;
- if the filer submits incorrect information, a penalty of \$100 for each incorrect piece of information may be charged.

