



OFFICE OF THE PARLIAMENTARY BUDGET OFFICER
BUREAU DU DIRECTEUR PARLEMENTAIRE DU BUDGET

November 7th, 2022

The Honourable Diane Lebouthillier
Minister of National Revenue
Canada Revenue Agency
555 MacKenzie Avenue, 7th Floor
Ottawa ON K1A 0L5

cra.minister-ministre.arc@cra-arc.gc.ca

Information Request: IR0660

Dear Minister Lebouthillier:

As you are likely aware, the Parliamentary Budget Officer (PBO) provides independent and non-partisan analysis to the Senate and to the House of Commons about matters related to the nation's finances and the economy, the estimates, certain other government documents, and the cost of proposals. In carrying out my mandate, I often require information held by government departments and Crown corporations and I am entitled to free and timely access – subject to limited exceptions – to such information under section 79.4 of the *Parliament of Canada Act*.

I am currently undertaking an analysis pursuant to paragraph 79.2(1)(f) of the *Parliament of Canada Act*, which mandates the PBO to estimate the financial cost of any proposal that relates to a matter over which Parliament has jurisdiction at the request of a member of the Senate or of the House of Commons.

For this analysis, I am requesting the total amounts reported on the lines listed below for all Real Estate Investment Trusts (REITs), broken down between public and private trusts (we consider public a trust that answers “YES” (box 1) to question 10 on page 2 of the T3 Trust Income Tax and Information Return):

- Total income (line 20 of T3)
- Income before allocations (line 46 of T3)
- Total deductible income allocations (line 47 of T3)
- Taxable income (line 56 of T3)
- Total resident income allocated to non-taxable entities (line 9003 of T3 schedule 9)
- Taxable capital gains allocated to residents (line 9211 of T3 schedule 9)
- Taxable capital gains allocated to non-residents (line 9212 of T3 schedule 9)
- Total allocations to residents (line 9281 of T3 schedule 9)
- Total allocations to non-residents (line 9282 of T3 schedule 9)
- The count of public REITs vs private REITs

I would like to receive the above data for the tax years 2019, 2020 and 2021.

In order to provide the analysis to parliamentarians in a timely manner, I ask the information to be provided to my office no later than **November 23rd, 2022**. If access to the requested information cannot be granted by that date, a response must be provided by you or your commissioner as soon as possible.

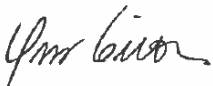
Should you or your staff have any questions about this information request, the analyst responsible, Eskandar Elmarzougui can be contacted directly at Eskandar.Elmarzougui@parl.gc.ca, 613-797-5698.

Attached is a reply form. It too should be filled out and returned by November 23rd, 2022, whether or not you provide access to the requested information. Should you refuse to provide access to the requested information, you or your commissioner must provide a written justification for the refusal as required under section 79.41 of the *Parliament of Canada Act*.

The response letter will be posted on the PBO website and, therefore, it should not be marked "confidential". As well, the requested information should be attached separately. If this information is confidential, please clearly mark it as such, either on the electronic spreadsheet or the hard copy version.

Providing timely and effective analysis to the Senate and House of Commons and promoting greater budget transparency and accountability are the PBO's primary objectives. The degree to which this is possible depends, to a large extent, on free and timely access to quality information held by government departments. In doing so, you are assisting us in better serving the Senate, the House of Commons, and their members.

Yours Sincerely,



Yves Giroux

Parliamentary Budget Officer

c.c.: Antoine Brunelle-Côté, Privy Council Office, Assistant Secretary to the Cabinet, Liaison Secretariat for Macroeconomic Policy

Bob Hamilton, Commissioner of Revenue and Chief Executive Officer, Canada Revenue Agency

Attachment: Reply form for IR0660