Why Don't the T5008 and Fiscal Reports Match?

The T5008, issued by National Bank, provides the CRA with details on potential taxable events but doesn't always reflect the actual cost of investment disposition accurately. National Bank note on the T5008 slip that the cost value may not be accurate, and that the responsibility is on the taxpayer to make the necessary adjustments to ensure accurate reporting. In contrast, our Fiscal Reports offer detailed cost tracking, including capital gain and loss information.

Common Reasons for Discrepancies Between T5008 and Fiscal Reports

Reason	National Bank (T5008)	Nicola Wealth (Fiscal Reports)
Deemed Dispositions	May not reflect changes such as expatriation, trust agreements, gifts, or changes in use.	Recognizes deemed dispositions that reset the cost base.
Backdating Distributions	Records distributions by payment date.	Adjusts entries to reflect the record date (declaration date).
Return of Capital Adjustments	Does not consistently adjust for ROC in mutual fund trusts or limited partnerships.	Accounts for ROC, adjusting ACB to accurately reflect the reduction of the cost base.

How Nicola Wealth Ensures Accurate Reporting

At Nicola Wealth, we provide a more detailed and comprehensive tracking approach to maintain accuracy in tax reporting and provide clear investment performance analysis.

- **Return of Capital (ROC) Tracking:** Distributions often consist of various components like dividends, interest, capital gains, and return of capital. We carefully track these components to ensure accuracy in reporting.
- **Accurate Adjustments:** By tracking ROC amounts, we adjust the ACB accordingly. This ensures that you do not mistakenly deduct other types of income that don't influence ACB.
- **Record Date Corrections:** For distributions that have a declaration date in one period while the payment date is in another, we adjust the report to reflect the intended distribution date, ensuring that income is recorded in the correct period.
- **Clear Investment Analysis:** Our detailed tracking ensures that you can understand how much is being returned to you versus how much of your initial investment is being returned, offering a clearer analysis of your investment's performance.

For accurate cost base details, please refer to our Fiscal Reports.