Calculation of Cumulative Net Investment Loss (CNIL) to December 31, 2025

Use this form if you had any **investment income** or **investment expenses** for 2025.

Your calculation of cumulative net investment loss (CNIL) reduces the amount of your cumulative gains limit for the year and may affect the allowable amount of your capital gains deduction.

Even if you are not claiming a capital gains deduction in 2025, you should still complete this form if you had any investment income or expenses in 2025.

The balance in your CNIL account represents a cumulative total, so you may need this information in a future year. Keep a copy for your records and attach another copy to your return.

Note: If, in 2025, you have capital gains other than from the disposition of qualified farm or fishing property or qualified small business corporation shares, first complete Chart A on page 4 of this form to determine if you have additional investment income to include when you calculate your CNIL.

Part 1 – Investment expenses claimed on your 2025 return

Carrying charges and interest expenses (line 22100)				1
Net rental losses (line 12600)		+		2
Limited or non-active partnership losses (line 12200) other than allowable capital losses		+		3
Limited partnership losses of other years after 1985 (line 25100)		+		4
50% of exploration and development expenses (line 22400)		+		5
Any other investment expenses claimed in 2025 to earn property income (see the list "Other investment expenses" on the next page)	68080	+		6
Additional investment expenses: if you did not complete Chart A on page 4 of this form, enter "0". Otherwise, enter **whichever is less**: line 20 in Chart A or **line 25300** of your return.		+		7
Add lines 1 to 7. **Total investment expenses claimed in 2025**		=		A

Part 2 – Investment income reported on your 2025 return

Investment income (lines 12000 and 12100)				8
Net rental income, including recaptured capital cost allowance (line 12600)		+		9
Net income from limited or non-active partnership (line 12200) other than taxable capital gains		+		10
Any other property income reported in 2025 (see the list "Other property income" on the next page) including annuity payments taxable under paragraph 56(1)(d) **minus** the capital portion deducted under paragraph 60(a)	68100	+		11
50% of income from the recovery of exploration and development expenses (line 13000)	68110	+		12
Additional investment income: if you did not complete Chart A on page 4 of this form, enter "0". Otherwise, enter the amount from line 20 in Chart A.		+		13
Add lines 8 to 13. **Total investment income reported in 2025**		=		B

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Other investment expenses

Include:

- repayments of inducements
- repayments of refund interest
- sale of agreement for sale, or mortgage or hypothecary claim included in proceeds of disposition in a previous year under subsection 20(5)
- foreign non-business tax under subsections 20(11) and 20(12)
- life insurance premiums deducted from property income
- capital cost allowance claimed on certified films and videotapes
- farming or fishing losses claimed by a non-active partner or a limited partner
- the uncollectible portion of proceeds from dispositions of depreciable property (except timber resources, passenger vehicles that cost more than $30,000 for vehicles acquired prior to 2022, $34,000 for vehicles acquired in 2022, $36,000 for vehicles acquired in 2023, $37,000 for vehicles acquired in 2024, and $38,000 for vehicles acquired in 2025, and zero-emission passenger vehicles (ZEPV) that cost more than $55,000 for ZEPV acquired after March 18, 2019, $59,000 for ZEPV acquired in 2022, and $61,000 for ZEPV acquired after 2022)

Do not include:

- expenses incurred to earn business income
- repayment of shareholders' loans deducted under paragraph 20(1)(j)
- interest paid on money borrowed to:
  - buy an income averaging annuity contract
  - pay a premium under a registered retirement savings plan
  - make a contribution to a registered pension plan
  - make a contribution to a deferred profit-sharing plan

Other property income

Include:

- amounts from insurance proceeds for the recapture of capital cost allowance (other than amounts already included on line 9)
- home insulation or energy conversion grants under paragraph 12(1)(u)
- payments received as an inducement or reimbursement
- income from the appropriation of property to a shareholder
- farming and fishing income reported by a non-active or a limited partner
- other income from a trust
- allowable capital losses included in partnership losses of other years after 1985
- amounts withdrawn from AgriInvest Fund 2
- Canada Pension Plan (CPP) or Quebec Pension Plan (QPP) death benefit payments reported on your income tax and benefit return

Do not include:

- income amounts that relate to business income
- payments received from an income averaging annuity contract
- payments received from an annuity contract bought under a deferred profit-sharing plan
- shareholders' loans included in income under subsection 15(2)

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Part 3 – Cumulative net investment loss (CNIL)

Total investment expenses claimed in 2025 (line A of Part 1)			**14**		
Total investment expenses claimed in previous years after 1987: Amount from line 16 in Part 3 of Form T936 for 2024 (if you did **not** complete Form T936 for 2024, see note (1))	+		**15**		
Line 14 plus line 15	=		**16**		
Amount from line 17218 of Form T2048 for 2024 to 2025	–		**17**		
Cumulative investment expenses (line 16 minus line 17)	=		►		**18**
Total investment income reported in 2025 (line B of Part 2)			**19**		
Total investment income reported in previous years after 1987: Amount from line 19 of Part 3 of Form T936 for 2024. (if you did **not** complete Form T936 for 2024, see note (2))	+		**20**		
Cumulative investment income (total of lines 19 and 20)	=		►	–	**21**
Line 18 minus line 21 (if negative, enter "0")	**CNIL to December 31, 2025**			=	**C**

If you are claiming a capital gains deduction on your 2025 return, report the amount from line C on line 16 of Step 2 of Form T657.

(1) To calculate your **total investment expenses from previous years**, complete Part 1 of Form T936 for each year from 1988 to 2024 in which you had investment expenses (**do not** complete line 7 for 1988 to 1991). Add the amounts from line A and enter the total on line 15 above.

(2) To calculate your **total investment income from previous years**, complete Part 2 of Form T936 for each year from 1988 to 2024 in which you had investment income (**do not** complete line 13 for 1988 to 1991). Add the amounts from line B and enter the total on line 20 above.

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Chart A

Enter the amount from line 19900 of Schedule 3, Capital Gains or Losses (if negative, show the amount in brackets). If the amount is "0", **do not** complete lines 2 to 17, and enter "0" on line 20.					1
Amount from line 17215 of Form T2048				–	2
Line 1 minus line 2				=	3
Amount from line 10700 of Schedule 3			4		
Amount from line 11000 of Schedule 3		+	5		
Amount from line 12400 of Schedule 3		+	6		
Add lines 4 to 6 (if negative, show in brackets).		=	7		
If you reported an amount on line 19200 of Schedule 3, enter the amount from line 13 of Form T2017, Summary of Reserves on Dispositions of Capital Property (if negative, show in brackets).		+	8		
Line 7 plus line 8 (if negative, show in brackets)		=	9		
Inclusion rate		×	50% 10		
Line 9 multiplied by the percentage on line 10 (if negative, enter "0")		=	11		
Amount from line 17216 of Form T2048		–	12		
Line 11 minus line 12		=		► –	13
Line 3 minus line 13 (if negative, enter "0")				=	14

If the total from line 14 is "0", do not complete lines 15 to 19, and enter "0" on line 20.
If the total from line 14 includes an amount from a T3 slip, complete lines 15 to 19 below.
Otherwise, enter "0" on line 19 and continue at line 20.

Enter the amount from box 21 of **all** 2025 T3 slips.	68140		15		
Enter the amount from box 30 of **all** 2025 T3 slips.		–	16		
Line 15 minus line 16	68150	=	17		
Inclusion rate		×	50% 18		
Line 17 multiplied by the percentage on line 18		=		► –	19
Line 14 minus line 19 (if negative, enter "0")	**Additional investment income**			=	20

See the privacy notice on your return.