

# Murray, Sen & Associates LLP Warns Bare Trust Relief Extended, but New “Family Trust” Rules Create 2026 Filing Risks

*Saskatoon’s Murray, Sen & Associates LLP warns of new 2026 Bare Trust rules, including the \$250K family trust exemption and risks for Saskatchewan asset owners.*



SASKATOON, SASKATCHEWAN ,

CANADA, January 16, 2026 /EINPresswire.com/ -- While the Canada Revenue Agency (CRA) has offered a partial reprieve on the controversial Bare Trust reporting requirements, local accounting experts [Murray, Sen & Associates](#) LLP are advising Saskatchewan residents not to become complacent. New exemptions for small family trusts and specific rules for “Express

Trusts” have introduced a fresh layer of complexity for the upcoming 2026 filing season.

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*Vandana Sen, Partner at  
Murray, Sen & Associates LLP.*

In a recent update, the CRA confirmed that for the 2025 tax year (filing in Spring 2026), most Bare Trust arrangements will remain exempt from intensive reporting. However, the introduction of a new \$250,000 “Family Trust” exemption threshold (combined with stricter definitions for “Express Trusts”) means many owners who previously fell under the radar may now find themselves legally required to file.

“The goalposts have shifted again,” says Vandana Sen, Partner at Murray, Sen & Associates LLP. “The CRA is no

longer casting a net over every joint bank account, but they have tightened the rules around family-held assets. If a trust holds assets exceeding \$250,000, or if the structure doesn't meet very specific criteria, the penalties for non-compliance remain a significant risk for Saskatoon families and business owners.”

What’s Changing for Saskatchewan Taxpayers?

Murray, Sen & Associates identifies three critical areas where owners are most likely to be caught

off guard:

- The \$250,000 Threshold: The new exemption only applies to certain family trusts where the fair market value of the assets is under \$250,000 throughout the year. Many Saskatchewan farm holdings or family-owned real estate arrangements will easily exceed this limit.
- Express Trust Definitions: The CRA is focusing more heavily on "Express Trusts"; those created with clear intent, often including property held in trust for children or aging parents.
- The Penalty Trap: Despite the "relief," the CRA has not eliminated gross negligence penalties. Failure to file when required can result in penalties of \$2,500 or 5% of the highest value of the trust assets, whichever is greater.

## Proactive Estate and Trust Compliance

To help clients navigate these murky waters, Murray, Sen & Associates is highlighting its [Estate Plan Review and Compliance](#) services. This specialized focus helps individuals and business owners determine if their current informal arrangements (such as adding a child to a land title or holding assets for a corporation) fall under the new 2026 filing requirements. "Our job is to provide certainty in an uncertain regulatory environment," adds Sen. "We don't want our clients relying on 'relief' only to find out their specific trust didn't qualify for the exemption. Early review of your estate and trust compliance is the only way to avoid a very expensive surprise in April." Murray, Sen & Associates LLP encourages any Saskatchewan residents who hold assets in a trust capacity to reach out to their office for a consultation to ensure their 2025 tax strategy is fully compliant with the latest CRA pivots.

## About Murray, Sen & Associates LLP

Based in Saskatoon, Murray, Sen & Associates LLP is a leading accounting and tax advisory firm dedicated to helping SMEs, farmers, and individuals navigate the complexities of the Canadian tax system. From expert estate planning and trust accounting to proactive tax strategies, the firm ensures that Saskatchewan businesses remain competitive and compliant in an ever-changing landscape.

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