SAMPLE with fictional data. Buy the full workbook (blank, room for 500 trades): taxoptima.ca/tax-loss-tracker

Start Here

Tax-Loss Harvesting and Superficial Loss Tracker

Canadian non-registered investors | 2026 tax year | TaxOptima.ca | version 1.0

What this workbook does

It tracks your cost of each security at average cost, works out the gain or loss on every sale, tests each loss against the superficial loss rule (the 61-day window around a sale), shows how much of a loss is denied and where the denied amount goes, and tells you the first day it is safe to buy the same security back.

How to use it

1. Setup	Enter the tax year, the capital gains inclusion rate (50%) and, if you like, your marginal tax rate to see an estimate.
2. Trades	First enter what you already own: one Buy row per security, with the total units and your average cost per unit (your broker's book value). Then add each new buy or sell in settlement-date order, in every account that matters for the rule: yours (non-registered, TFSA, RRSP), your spouse's, and a corporation you or your spouse control. Use the same ticker every time.
3. Read the results	Gain or loss, the denied loss, the allowed loss and the earliest safe repurchase date appear next to each sale. The Summary sheet adds the year up.
4. Before you sell	Add your planned sale and any recent buys to see whether the loss would be denied, then decide.

Colour guide

Yellow cell, blue text	You type here.
White cell, black text	Calculated. Do not type over it.

The rule in plain words

A capital loss is denied (a superficial loss) when, in the 61 days from 30 days before to 30 days after the sale, you or an affiliated person (your spouse, a corporation you or your spouse control, or a trust such as your TFSA or RRSP) acquired identical property, and still owned it at the end of that period. If only some of the units are replaced, only that part of the loss is denied: loss x the smaller of (units sold, units acquired, units still owned at the end) / units sold. A denied loss is added to the cost of the replacement property when it sits in your non-registered account. If the replacement is in a TFSA or RRSP, in your spouse's account or in a corporation, the loss is not added to your cost and the tax benefit is lost to you.

Know the limits

Use settlement dates, not trade dates. Identical property means the same security. Whether two different funds that track a similar index are identical is not settled by the CRA: ask your accountant. This workbook covers average-cost positions in Canadian dollars. It does not handle foreign currency, stock splits, reinvested distributions, return of capital or corporate actions: adjust your cost for those yourself or ask your accountant. It is a record-keeping and arithmetic aid, not tax, legal or investment advice. Keep your confirmations and statements for at least six years.

Questions: info@taxoptima.ca

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Setup

Your name (optional)	Sample Investor	
Tax year	2026	*Change only if you reuse this file for another year.*
Year starts (calculated)	2026-01-01	
Capital gains inclusion rate	50%	*50% for 2026. The proposed increase to two-thirds was cancelled in March 2025.*
Your marginal tax rate (optional, for the estimate)	43.41%	*Your combined federal and provincial rate on your top dollar of income. See the tax-rates pages on taxoptima.ca.*
Today's date (optional, highlights trades you cannot yet buy back)	2026-11-20	*Leave blank to skip the highlight.*

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Trades

Trades

Start with what you already own (one Buy row per security: units and average cost per unit), then each trade, oldest first, by settlement date. Record every account that counts for the rule, including holdings your spouse or corporation already had. Only "Me: non-registered" rows build your tax cost.

Settlement date	Account	Security (same ticker every time)	Buy or Sell	Units	Price per unit ($)	Fees ($)	Notes	Check	Gain / (loss) before the rule ($)	Denied (superficial) loss ($)	Denied loss added to your cost ($)	Denied loss NOT added to your cost ($)	Allowed gain / (loss) ($)	Earliest safe repurchase date	Result
2026-01-12	Me: non-registered	VCN	Buy	200	$40.0000	-	Initial purchase	OK							Buy added to your pool
2026-02-10	Me: non-registered	VCN	Buy	100	$42.0000	-	Added more	OK							Buy added to your pool
2026-03-05	Me: non-registered	VCN	Sell	100	$48.0000	-	Gain	OK	$733.33				$733.33		Gain: no superficial loss rule
2026-04-01	Me: non-registered	VFV	Buy	400	$100.0000	-		OK							Buy added to your pool
2026-06-15	Me: non-registered	XAW	Buy	150	$30.0000	-		OK							Buy added to your pool
2026-07-01	Me: non-registered	XIC	Buy	100	$36.0000	-		OK							Buy added to your pool
2026-07-20	Me: non-registered	XIC	Buy	100	$33.0000	-	Averaged down 16 days before the sale (the trap)	OK							Buy added to your pool
2026-08-03	Me: non-registered	XEQT	Buy	300	$28.0000	-		OK							Buy added to your pool
2026-08-05	Me: non-registered	XIC	Sell	100	$32.0000	-	Loss denied: bought 100 units on Jul 20 and still holds them	OK	($250.00)	$250.00	$250.00			2026-09-05	Superficial loss: denied in full
2026-09-01	Me: non-registered	VFV	Sell	400	$90.0000	-	Loss; spouse buys 100 units within the window	OK	($4,000.00)	$1,000.00		$1,000.00	($3,000.00)	2026-10-02	Superficial loss: partly denied
2026-09-15	Spouse: non-registered	VFV	Buy	100	$91.0000	-	Spouse bought, held at the end of the window	OK							Position only (not your non-registered account)
2026-10-14	Me: non-registered	XAW	Sell	150	$24.0000	-	Loss allowed in full: nothing bought back	OK	($900.00)				($900.00)	2026-11-14	Loss allowed in full
2026-11-04	Me: non-registered	XEQT	Sell	300	$24.0000	-	Loss; rebought in the TFSA eight days later	OK	($1,200.00)	$1,200.00		$1,200.00		2026-12-05	Superficial loss: denied in full
2026-11-12	Me: TFSA	XEQT	Buy	300	$24.5000	-	TFSA purchase: denied loss is lost for good	OK							Position only (not your non-registered account)

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Summary

Capital gains and losses for the year

Tax year 2026 | Sample Investor

Your non-registered sales in the tax year

Number of sales	5
Proceeds, after fees ($)	$54,800.00
Cost of the units sold ($)	$60,416.67
Gain / (loss) before the superficial loss rule ($)	($5,616.67)
Superficial losses denied ($)	$2,450.00
of which added to the cost of your non-registered holdings ($)	$250.00
of which NOT added to your cost (registered account, spouse or corporation) ($)	$2,200.00
Net capital gain / (loss) after the rule ($)	**($3,166.67)**
Taxable capital gain, after the inclusion rate ($)	-
Net capital loss for the year (to carry back 3 years or forward) ($)	$3,166.67
Estimate: tax on this year's net capital gain at your marginal rate ($)	-
Estimate: tax saved if the net capital loss is applied to gains of an earlier year ($)	$687.32

Checks

Sales with a loss before the rule	4
Sales where the loss is superficial (denied in whole or in part)	3
Trade rows that need attention (column I)	0
Latest safe repurchase date among this year's loss sales	2026-12-05

What to look at

3 loss(es) are superficial. $2,450.00 of loss is denied. $250.00 of it is added to the cost of your non-registered holdings; $2,200.00 is not (see the Trades sheet, columns X and Y).

$2,200.00 of denied loss did not come back to you as cost: the replacement property is in a registered account, your spouse's account or a corporation. Ask your accountant whether the other holder gets the cost.

All trade rows are complete.

You have a net capital loss of $3,166.67. It can reduce taxable capital gains of the 3 previous years (Form T1A) or be carried forward without limit.

At least one loss is allowed in full. Do not buy the same security in any account (yours, your spouse's, a controlled corporation, a TFSA or RRSP) until the safe date in column AA.

Keep with this file: trade confirmations and statements for every account, and your Trades sheet. This workbook is a record-keeping aid, not tax, legal or investment advice.

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Checklist

Before you sell at a loss

- [ ] Check every account: yours, your spouse's, any corporation you or your spouse control, and your TFSA and RRSP. A buy in any of them counts.
- [ ] Look back 30 days for buys of the same security, and plan not to buy it for 30 days after the sale settles. Use settlement dates.
- [ ] Do not move the security into your TFSA or RRSP, or contribute it in kind: a loss denied there is lost for good.
- [ ] If you want to stay invested, consider a different fund. Ask your accountant whether it is identical property.
- [ ] After you sell, wait until the safe repurchase date in column AA of the Trades sheet.
- [ ] Remember that a repurchase before the safe date denies the loss and adds it to the cost of the new units instead, which defers the benefit.
- [ ] At year end, check the Summary and give your accountant this file with the trade confirmations.
- [ ] Net capital losses can be carried back 3 years (Form T1A) or forward without limit, against taxable capital gains only.
- [ ] Keep these records for at least six years after the tax year.