

Description	Current Program	Proposed Programs
Penalty relief – limited to any taxation year that ended 10 years before the calendar year in which the VDP application is filed.	Available	Available under the General Program; only gross negligence penalty relief available under the Limited Program.
Interest relief – partial relief may be available for years preceding the 3 most recent years of returns required to be filed, subject to the same 10 year limitation period as for penalty relief.	Available	Available under the General Program only with interest relief generally being 50% of the applicable interest.
Prosecution relief (not referred for criminal prosecution)	Available	Available under the General and Limited Programs
Circumstances where applications under the VDP will not be accepted:	Applications relating to: <ul style="list-style-type: none"> - income tax returns with no taxes owing or expected tax refunds, - “Elections” for specific tax treatment of certain transactions, including “rollover” provisions on the transfer of property, - advance pricing arrangements, - post- assessment requests for penalty and interest relief, - bankruptcy returns. 	Applications relating to: <ul style="list-style-type: none"> - same - same - same - same - a person in receivership or has become bankrupt, - reporting income from proceeds of crime, - a corporation that has revenue in excess of \$250 million in at least 2 of the previous 5 years, - transfer pricing adjustments, - a reliance on an agreement being made at the discretion of the Canadian competent authority under a provision of a tax treaty.
Disclosure methods: <ul style="list-style-type: none"> - Named disclosure - No-name disclosure 	<ul style="list-style-type: none"> - taxpayer identified on initial disclosure. - preliminary discussions on a no-name basis. - on a preliminary basis, information required for a complete disclosure can be filed with CRA, excluding the identity of the taxpayer. 	<ul style="list-style-type: none"> - same - same - not available
A VDP application must meet all of these conditions in order to qualify for relief:	<ul style="list-style-type: none"> - be voluntary, - be complete, - involve the application or potential application of a penalty, - include information that is a least one year past due and - no prior relief has been obtained under VDP, subject to certain exceptions. 	<ul style="list-style-type: none"> - same - same - same - same - same and - includes payment of estimated tax owing.