

# FOREIGN REPORTING CHECKLIST

As a Canadian resident, you have to report your income from all sources, both inside and outside Canada.

If the total cost (not current values) of all properties you own (other than excluded property such as personal recreational property for own use only) or have an interest in is more than \$100,000 CDN you have to file one or more additional returns with Canada Revenue Agency. In addition if you (either alone or with related persons) held 10% or more of the shares of a non-resident corporation, or loaned money to, or received funds from, a non-resident trust, you may have to file additional returns.

## Foreign Property includes:

- funds held outside Canada (including a foreign bank account);
- tangible property located outside Canada, including real estate and equipment;
- an interest in a non-resident trust, including a foreign mutual fund trust;
- intangible property located outside Canada, such as rights to royalties, and a share of a Canadian corporation deposited with a foreign broker;
- a debt (such as a note, bond, or debenture) owned or issued by a non-resident; and
- shares in non-resident corporations.

## Foreign property does not include:

- an interest in a registered retirement savings plan (RRSP), registered retirement income fund (RRIF), or registered pension plan (RPP) that contains foreign property;
- mutual funds registered in Canada that contain foreign property;
- property you used or held exclusively in the course of carrying on your active business; or
- your personal-use property (which includes for example, a cottage that is used solely for your own use)

**Please answer the questions and sign on the reverse**

Please answer the following:

**TAXATION YEAR:** \_\_\_\_\_

At any time during the year I owned foreign property with a cost in excess of CAN \$100,000. If so, I instruct you to file form T1135 [not including 'excluded' property]	<input type="checkbox"/> Yes	<input type="checkbox"/> No
I held 10% or more of the shares of a non-resident corporation. If so, I instruct you to file form T1134 (for controlled or non-controlled foreign affiliates)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
I transferred or loaned funds or property to a non-resident trust. If so, I instruct you to file form T1141	<input type="checkbox"/> Yes	<input type="checkbox"/> No
I received funds or property or was indebted to a non-resident trust of which I was beneficiary. If so, I instruct you to file form T1142	<input type="checkbox"/> Yes	<input type="checkbox"/> No

**Due Dates for forms**

The deadline for filing these forms is the same as for your return. You do not have to file any of these forms for the year you immigrated to Canada.

**Penalties**

There are substantial penalties for failing to complete and file these forms by the due date.

\_\_\_\_\_  
Print Name

\_\_\_\_\_  
Sign Name

\_\_\_\_\_  
Date