

ROSS

PROFESSIONAL CORPORATION

CPA

2020 US TAX PACKAGE

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If you have received the IRS Economic Impact (ie. Stimulus) Payments, please complete Page 3

TAX NEWS

- Sweeping new US tax legislation was passed in late 2017, and many of the provisions took effect on January 1, 2018. Those most affected by the new tax laws include artists (and others) who work on W2s and incur out of pocket expenses (such as agent commission), as well as US persons who own at least 10% of a Canadian Corporation.
- The following ITINs expired on December 31st, 2019: those not used in the last three years, and those issued before 2013 with middle digits of 83, 84, 85, 86, or 87 (e.g. 9XX-73-XXXX). ITINS can be renewed using form [W-7](#).

SUBMITTING DOCUMENTATION ELECTRONICALLY

- **MAC Users:** please use Adobe software (not MAC preview) when filling out the tax package.
- Consolidate information into as few files as possible and organize by type (e.g. income slips, donation receipts, etc.)
- Submit all documentation at the same time.
- Upload documents via our secure, web-based portal system. If you do not yet have a portal, request one [here](#), or via email: portal@rosspc.ca

2020 BANK OF CANADA AVERAGE EXCHANGE RATE

\$1 USD = \$1.3415 CAD

\$1 CAD = \$0.7454 USD

2020 US TAX DEADLINES

- **April 15th** - US residents; Canadians filing US non-resident returns; any taxpayer with US employment income and receiving a W-2; any US resident taxpayer regardless of citizenship (October 15th if extension filed)
- **June 15th** - US persons living abroad (October 15th if extension filed); any US citizen resident in Canada and any Canadian resident without a W-2
- **Note** - for US citizens/residents that file an FBAR - deadline for the FBAR is the same as the above, but may be filed by October 15th without penalties
- **October 15th** - extended deadline if extension filed by the above due dates and taxes paid with the extension request

QUESTIONS?

See rosspc.ca for [dates and deadlines](#), [office information](#), [FAQs](#), and more.

MINIMUM FOUR WEEK TURNAROUND

CHECKLIST - US TAX RETURNS

Your name

Tax year

PLEASE GATHER ALL TAX MATERIALS AND DOCUMENTS BEFORE SUBMITTING TO OUR OFFICE.
WE CANNOT BEGIN PROCESSING YOUR RETURN UNTIL WE HAVE ALL REQUIRED INFORMATION.

All Clients:

Fill in information about yourself, your family and your citizenship/residency (pages 3,4)

New Clients:

Provide a copy of your most recent US tax return and FBAR (Report of Foreign Bank Accounts)

Complete, sign and return our privacy policy (download [here](#))

US Citizens/Green Card holders living in Canada:

Provide a copy of your Canadian return (if not prepared by our office)

Include copies of all Canadian tax slips (T3s, T5s, etc.) (if Canadian return not prepared by our office)

All US citizens/Green Card holders/resident aliens:

Answer the question about Canadian and other foreign assets (pages 9,10)

Provide contact information for your financial advisor (page 9)

List TFSA/RESP income (page 10)

Include information about sale of a principal residence (page 10)

Submit PFIC Annual Information Statements (page 10)

Clients with income from US Sources:

Include slips/documentation (pages 5,11) for:

- Employment/self-employment (W2, 1099-MISC, 1042-S, K1)
- Government benefits, e.g. state refunds, unemployment (1099-G)
- Investments (1099-INT, 1099-DIV, 1099-B,K1, brokerage statements)
- Proceeds from real estate transactions (1099-S)
- Rental property (1099-MISC, 1042-S)
- Retirement (1099-R, US Social Security)
- Scholarships or fellowships (W2)
- Lottery winnings (W-2G)

List all expenses related to earning US source self-employment income (pages 7,8)

Submit receipts/documentation for itemized deductions (page 6)

Clients who think they may owe US tax:

Include information about and/or receipts for your deductions (page 6)

List estimated payments (instalments) made to the IRS and/or state tax boards (page 6)

ABOUT YOU

FOR NEW CLIENTS. RETURNING CLIENTS, PLEASE NOTE ANY CHANGES.

Name Date of birth
 SSN/ITIN E-mail
 Address
 City Province Postal code
 Primary phone number Occupation

NEW CLIENTS, PLEASE

Complete, sign and return our [Privacy Policy](#)

Provide a copy of your previous year's tax return/s (include all schedules)

CITIZENSHIP/US STATUS

Canadian citizen US citizen Green Card holder US visa holder (type: _____)

Residency (for tax purposes) Canadian US Other (list: _____)

If residency for tax purposes changed during 2020, indicate date

From Canada to the US From the US to Canada Other (list: _____)

MARITAL STATUS (ON US RETURN)

Single Married filing joint Married filing separate Divorced in '20 Widowed in '20

If our office does not prepare spouse's return:

Spouse's Name SSN/ITIN

Date of Birth Occupation

Canadian citizen US citizen Green Card holder US visa holder (type: _____)

DEPENDANT/S LISTED ON US RETURN (MUST HAVE SSN OR ITIN)

NAME	SSN/ITIN	DATE OF BIRTH (MM/DD/YY)	US CITIZEN/ GREEN CARD HOLDER (Y/N)

IRS ECONOMIC IMPACT (ie: STIMULUS) PAYMENTS

Did you receive the first payment in 2020?	Yes	No	Amount
Did you receive the second payment in late 2020 or early 2021?	Yes	No	Amount

CANADIAN AND OTHER NON-US PERSONS WITH US VISAS

Visa type	Visa dates		
Number of days spent in the US in:	2020	2019	2018

Note: Canada and the United States have information-sharing agreements that allow both governments to track how much time you spend in each country.

US PERSONS LIVING IN CANADA

Date Canadian residency established

PREVIOUS US TAX FILINGS

I most recently filed a US tax return in _____ (provide a copy if not prepared by our office)
I have never filed a US tax return

HEALTH COVERAGE DURING 2020

US citizens, green card holders and residents, indicate if you were:

- Covered by OHIP (or other provincial plan)
- Covered by a US insurer (attach form/s 1095, if received)
- Not covered by a qualifying plan

***If more than one of the above applied during the year, attach a note outlining the dates each was in effect

INFORMATION FOR OUR OFFICE

How would you like to receive the client copy of your return?

- PDF via secure portal (recommended)
- Printed copy
- Both (\$35 surcharge applies)

Notes, clarifications, questions

I am attaching a void cheque with new/updated information (recommended)

Account information follows:

BANK NAME	ROUTING NUMBER (9 DIGITS)	ACCOUNT NUMBER (UP TO 17 DIGITS)

DEDUCTIONS

THOSE WHO LIVE, WORK AND PAY TAXES PRIMARILY IN CANADA USUALLY DO NOT OWE TAXES TO THE IRS. HOWEVER, IN SOME CASES IT CAN BE BENEFICIAL TO ITEMIZE DEDUCTIONS ON A US RETURN.

***If you think you may owe US tax, fill in the following, as applicable. If unsure, leave this section blank and we will request more information if needed.

Submit receipts/documentation where applicable.

DEDUCTION	INDICATE CAD/USD
Alimony (for agreements signed before Dec 31, 2019)	\$
Charitable contributions (include receipts) - cash	\$
Charitable contributions (include receipts) - gifts in kind	\$
Child care expenses (if US provider - list SSN or Employer ID number)	\$
DMV registration	\$
Home mortgage interest (form 1098, or a statement from your bank)	\$
IRA contributions (form 5498)	\$
Medical/dental expenses (must be over 7.5% of adjusted gross income to impact taxes)	\$
Property tax (US properties only)	\$
Sales tax (including GST/HST) on major purchases (i.e. over \$1000) - attach a list	\$
SEP contributions (form 5498)	\$
Student loan interest (form 1098-E)	\$
Tuition (form 1098-T)	\$

ESTIMATED PAYMENTS

Personal tax instalments paid to the IRS (not taxes withheld on slips) for the 2020 tax year

First quarter \$

Second quarter \$

Third quarter \$

Fourth quarter \$

State tax instalments paid (not taxes withheld on slips) for the 2020 tax year. Indicate State:

First quarter \$

Second quarter \$

Third quarter \$

Fourth quarter \$

ADDITIONAL EXPENSES

AMEND CATEGORIES AS NEEDED; INCLUDE BUSINESS PORTION ONLY	FULL AMOUNT PAID - INDICATE CAD/USD
Advertising and promotion	\$
Gifts (limited to \$25 per recipient per year)	\$
Business meals and entertainment (enter Total) * * Note - these items are 50% deductible for tax purposes	\$
Bank/credit card interest and service charges	\$
Association dues and fees	\$
Office and stationery	\$
Materials and supplies	\$
Accounting and legal	\$
Agent commissions, management fees	\$
Office or studio rental (NOT home office)	\$
Repairs and maintenance	\$
Travel and lodging (number of days):	\$
Travel meals and entertainment (enter Total) * * Note - these items are 50% deductible for tax purposes	\$
Telephone (business portion only)	\$
Internet, cable, streaming services (business portion only)	\$
Professional development (coaching, classes, workshops, etc.)	\$
Research (music, theatre, books, etc.)	\$
Local transportation - taxis, subway, car rentals, etc.	\$
Professional publications and subscriptions	\$
Business wardrobe and maintenance (on camera crew only)	\$
Business Wardrobe and maintenance (off camera crew only - inclement weather gear)	\$
Stage makeup and hair care	\$
Headshots, demo reels, self-tapes, etc.	\$
Professional services	\$
Health insurance premiums	\$
Equipment - list:	\$
Total	\$

CANADIAN AND OTHER FOREIGN ASSETS

THIS SECTION APPLIES TO “US PERSONS”, I.E. US CITIZENS/GREEN CARD HOLDERS/RESIDENT ALIENS.

The United States has extensive reporting requirements for anyone considered a “US person” with potentially stiff fines for failing to file the proper forms.

I authorize the office of Ross Professional Corporation CA to contact my financial advisor for information needed to report my assets to the IRS, if required.

Yes No

If yes, provide financial advisor information:

Already on file

OR

Name Company

Phone Email

REPORT OF FOREIGN BANK AND FINANCIAL ACCOUNTS (FBAR)

WE ENCOURAGE YOU TO FILE YOUR OWN FBAR; SEE [HTTP://BSAEFILING.FINCEN.TREAS.GOV/MAIN.HTML](http://bsaefiling.fincen.treas.gov/main.html)

US persons holding over \$10,000 (aggregate) in non-US assets (e.g. personal and corporate bank accounts, RRSPS, TFSAs) must file an FBAR form listing details about each account for which they have signing authority.

The total value of my accounts totalled over \$10,000 USD during 2020 Yes No

If yes:

I will file my own FBAR using the [BSA E-filing System](#) (include a copy with your tax materials)

Please file an FBAR for me

Please send me last year’s FBAR information, to update and return

Attached are account statements (note: additional FBAR preparation charge will apply)

Attached is a completed FBAR worksheet (rosspc.ca/tax-packages-forms)

STATEMENT OF SPECIFIED FOREIGN FINANCIAL ASSETS (FORM 8938)

This form is filed as part of a 1040 tax return and includes much of the same information as an FBAR.

Reporting thresholds (aggregate) are:

- Living outside the US - \$200,000 at year end (or \$300,000 at any point during the year) if filing as single; double the amounts if filing jointly
- Living in the US - \$50,000 at year end (or \$75,000 at any point during the year) if filing as single; double the amounts if filing jointly

I am required to file Form 8938 Yes No Not sure

If yes:

Please reference my FBAR information, as prepared by your office

I am submitting a copy of my FBAR

PFICs

A PFIC (Passive Foreign Investment Company) is a non-US corporation in which 75% or more of gross income is passive, or 50% or more of the assets produce passive income. Canadian mutual funds may be considered PFICs and, if so, special reporting regulations and tax rules apply for those held outside RRSPs/RRIFs.

I hold Canadian mutual funds outside of my RRSPs/RRIFs Yes No Not sure

If yes, I am submitting:

PFIC Annual Information Statements

US 1099 slips related to my Canadian mutual funds

RESPs AND TFSAs

Interest, dividends and realized capital gains inside RESPs or TFSAs must be reported annually on a US tax return.

I hold RESPs (Registered Education Savings Plans) Yes No

I have a TFSA (Tax Free Savings Account) Yes No

If yes, income earned during 2020:

RESP: Interest \$ Dividends \$ Capital gains (realized) \$

TFSA: Interest \$ Dividends \$ Capital gains (realized) \$

I am submitting US 1099 slips received for my RESP/TFSAs

OWNERSHIP IN A CANADIAN CORPORATION

I own 10% or more of a Canadian or non-US corporation Yes No

If yes:

The office of Ross Professional Corporation prepares my corporate tax return

I am submitting the company's current year income statement and balance sheet

SALE OF A PRINCIPAL RESIDENCE

CAPITAL GAINS OVER \$250,000 (IF SINGLE) OR \$500,000 (FOR A COUPLE, IF BOTH ARE US PERSONS) ARE TAXABLE IN THE US.

I sold my principal residence in 2020 Yes No

If yes:

Date: acquired sold Percentage owned by: you %

Purchase price (including purchase costs) \$ Sale price \$

Address

City Province/State Postal Code

List outlays/expenses (closing costs, real estate commission, etc.) and additions/improvements (e.g. renovations, new furnace, etc.) Include dates and costs:

RENTAL INCOME

CANADIAN PROPERTIES

WE WILL REFERENCE YOUR CANADIAN RETURN FOR RENTAL INCOME AND EXPENSE INFORMATION.

If not yet on record with our office:

Date property purchased/converted to rental use Purchase price (including purchase costs) \$

Additions and improvements (appliance purchases, renovations, etc.) made during 2020, or made previously but not yet claimed. List items, dates and costs:

US PROPERTIES

IF YOU OWN ADDITIONAL RENTAL PROPERTIES, ATTACH COPIES OF THIS SECTION.

Address

City Province/State Postal Code

Single family residence Multi-family residence Vacation/short-term rental Other(e.g. Airbnb)

Rent received (USD): On a 1099-MISC or 1042-S \$ Non-documented \$

For vacation properties: personal use days rental days (at fair market value)

Co-owner/s SSN/ITIN/s Percentage owned %

Advertising	\$	Mortgage interest	\$
Auto and travel	\$	Repairs and supplies	\$
Cleaning and maintenance	\$	Property taxes	\$
Insurance	\$	Utilities (hydro/gas/etc.)	\$
Management and administration	\$	Other - specify:	\$
Purchases and improvements (appliance purchases, renovations, etc.) - list items and costs:			

If not yet on record with our office:

Date property purchased/converted to rental Purchase price (including purchase costs) \$

Property was sold in 2020: Yes No

If yes:

Sale date Sale price \$

List outlays/expenses (closing costs, real estate commission, etc.) and additions/improvements not yet claimed (renovations, new furnace, etc.). Include dates and costs: