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Lawrence & Associates

## Tax Preparation Checklist for US filers

*Updated for Tax Year 2012. Please go through the following checklist. Not every category will apply to you, so just pick those that do, and make sure you have that information available. When you're ready to prepare your tax return, please contact Lawrence & Associates at the number listed below.*

### Personal information

The IRS needs to know exactly who's filing and who is covered in your tax return. To do this, they require Social Security numbers.

#### Social Security Numbers

- Yours
- Spouse
- Dependents

### Information about your income

The following documents will help to identify all of your various sources of income for the year.

#### Income from Jobs

- US Forms W-2, Canadian T3, T4, T5, Masc. income slips for all employers for whom you and your spouse worked during the year. Please also provide a copy of your 2012 Canadian tax return.

#### Investment Income

- Interest income . T5, US Form 1099-INT
- Dividend income . T5, US Form 1099-DIV
- Proceeds from the sale of stocks, bonds, etc.
- Confirmation slips or brokers' statements for all stocks, etc., that you sold in 2012
- Schedule(s) K-1 (Form 1065) from investments in partnerships or equivalent Canadian statements
- Schedule(s) K-1 (Form 1120S) from investments in S Corporations or equivalent Canadian statements
- Income from foreign investments: Amount of foreign taxes paid (you can find this on the brokers' statements)
- Stock option exercises and sales:
- Stock option agreement (showing the type of options you received)
- Stock option statement showing exercise prices of options
- US Form 1099-B for proceeds from stock sales or the Canadian equivalent statement
- Sale of employee stock purchase plan shares, Stock price on grant date, Stock price on purchase date, If the stock sale occurred before the qualifying period began, Form W-2 showing "compensation income" from a disqualifying disposition

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Business OR

- Invoices or billings
- Bank statements
- Cancelled checks for expenses
- Payroll records
- Invoices for major purchases of machinery, equipment, furniture
- Logs or other records listing vehicle mileage
- Inventory records, if your business maintains an inventory of goods or materials

#### **If You Use Your Home for Business**

- Square footage of your home office area
- Total square footage of your home
- Total rent paid, if home is rented
- Mortgage interest reported
- Property tax payments from assessor's bill, cancelled checks, or impound records
- Homeowner insurance premium payments
- Invoices for repairs and maintenance on your house
- Utility bills

#### **IRA/Pension Distributions**

- US Form 1099-R or Canada Revenue statement for payments from RRSP or other retirement plans
- Account summary form for the year for your Retirement accounts, or
- Deposit receipts and contribution records
- If you received a distribution from a US IRA account, the most-recently filed US Form 8606 (if you made contributions in prior years to IRAs that weren't deductible on your income tax return) or the equivalent Canadian statement.

#### **Rental Property Income**

- Profit and loss statements from your property manager, or
- Checkbook or cancelled checks for expenses
- US Form 1099-MISC or Canadian records for rental income paid to you
- Mortgage interest reported
- Property tax payments from assessor's bill, cancelled checks or impound records
- Record of suspended rental losses from prior years (usually shown on last year's income tax return)



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#### Income From Sales of Property

If the property was sold in 2012:

- Sales proceeds: Bill of sale, escrow statement, closing statement or other records
- Cost of the property you sold: Invoices, receipts or cancelled checks
- Improvements made to the property: Invoices or construction contracts and cancelled checks
- US Form 1099-C if your lender cancelled or forgave a portion of your debt. Normally considered taxable income, debt forgiveness on your principal residence is exempt from federal taxes through 2012. (You'll need Form 982.)

If the property was sold at a profit before 2012 on the installment basis:

- Previous year's return . US Form 6252: Installment Sales
- Amount of principal collected on the installment note owed to you and the date you received each payment
- Amount of interest collected on the note
- Name, address and Social Security number of the buyer

Investment interest expense:

- Brokers' statements showing margin interest paid
- Loan statements for loans taken out to purchase investments

#### Other tax payments

If you paid quarterly estimated tax payments (usually paid by self-employed workers), you'll need:

- Your 2011 income tax return

#### Direct deposit information

If you want your tax refund deposited directly into your bank account, you'll need:

- Routing number from the lower left side of one of your checks (usually the first nine digits)
- Bank account number from the bottom of the check or on a bank statement



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Beginning in 2013, Banks and Financial Institutions are required to report to the IRS information all Financial accounts held by US citizens living in Canada.

It is mandatory to report all bank accounts that in the aggregate exceed \$10,000 on your FBAR report.

If you are unmarried or married filing separate and your financial accounts on the last day of the year exceeded \$200,000 or was more than \$300,000 at any time during the year, then a FATCA report must be filed.

If you are married filing a joint account and your financial assets exceeded \$400,000 at the end of the year or was over \$600,000 at any time during the year, it is mandatory to file a FATCA report.

There are substantial penalties for failure to file these reports.

The following information is required to file the above reports:

- Name of financial institution
- Location of financial institution
- Account number
- Maximum value of account
- For RRSP, plan balance at the end of the year

Lawrence & Associates recommends that, if you are a US citizen living in Canada, that you file your Canadian and US tax returns with the same tax accountant. The advantage to you as the client/taxpayer is that the tax accountant will be more familiar with your source documents for both returns and will ensure that all tax credits and exemptions allowed will be included in your Canadian and US tax returns.



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