

T1135: Foreign Income Verification Statement Checklist

Starting in the 2015 tax year, the T1135 Foreign Income Verification Statement will require specific information about your foreign property. This form is to be filed along with your regular tax return, depending on if you are an individual, corporation, or partnership. Please fill out the form as soon as possible. Failure to remit the T1135 on time will result in heavy penalties and extended re-assessment periods.

Your foreign property does not need to be reported if:

1. It is a personal use property that is not generating income (ex: a vacation home, jewelry, car, etc.)
2. It is used in an active business
3. It has a value UNDER \$100,000 for the ENTIRE year

If your property was worth \$100,000 or more during the year but the value went down to under \$100,000 by year-end, it must still be reported

If you have 2 properties in the same category each costing under \$100,000 but together exceeds \$100,000, it must still be reported

Form T1135 is due on the same date as the filer's income tax return or partnership information return.

Q: If the total cost of all specified foreign property held at any time during the year

Exceed \$100,000 but was less than \$250,000, you are required to complete either PART A or PART B

\$250,000 or more, you are required to complete PART B

PART A.

For each type of property that applies to you, check (x) the appropriate box.

- Fund held outside of Canada
- Shares of Non-resident Corporation (other than foreign affiliates)
- Indebtedness owed by non-resident
- Interests in non-resident trust
- Real property outside Canada (other than personal use and real estate used in an active business)
- Other property outside Canada
- Property held in an account with a Canadian registered securities dealer or a Canada trust company

Select the top three countries based on the maximum cost amount of specified foreign property held during the year

Country			

Income from all specified foreign property \$ _____

Gain (loss) from the disposition from all specified foreign property \$ _____

PART B.

Funds held outside Canada

Name of entity holding the funds	Country	Highest cost value in year	Funds held at year end	Income (loss)
1)				
2)				

Shares of non-resident Corporations (Other than foreign affiliates)

Description of Property	Country	Highest cost value in year	Cost value at year end	Income (loss)	Gain(loss) On disposition
1)					
2)					

Indebtedness owed to you by a Non-resident

Description of Property	Country	Highest cost value in year	Cost value at year end	Income (loss)	Gain(loss) On disposition
1)					
2)					

Interest in non-resident trusts

Name of Trust	Country	Highest cost value in year	Cost amount at year end	Income Received	Income (loss)	Gain(loss) On disposition
1)						
2)						

Foreign real property (excluding personal-use and property used in an active business)

Description of Property	Country	Highest cost value in year	Cost value at year end	Income (loss)	Gain(loss) On disposition
1)					
2)					

Other property outside Canada

Description of Property	Country	Highest cost value in year	Cost value at year end	Income (loss)	Gain(loss) On disposition
1)					
2)					