

Twelve things to settle before you leave

For Canadians emigrating and filing a final return. Rules current to 18 October 2026.

- ☐ **Fix your departure date and keep the proof**
Flights, lease ending, cancelled health card. Everything attaches to it.
- ☐ **Sever the residential ties deliberately**
The home, the family, accounts, belongings. Primary ties decide.
- ☐ **List every asset you own with a value at that date**
Shares, funds, private company shares, trusts, property here and abroad.
- ☐ **Get valuations while you are still here**
Appraisers, brokers and records are far harder to reach afterwards.
- ☐ **Separate excepted property from the rest**
Real estate, registered plans, PE business assets, some stock options.
- ☐ **Calculate the deemed disposition on the remainder**
Treated as sold at fair market value immediately before departure.
- ☐ **Decide on the deferral election before filing**
Filed with the return. No late election, no relief afterwards.
- ☐ **Arrange security if deferring**
Usually a bank letter of credit, accepted before assessment.
- ☐ **File Form T1161 past CAD \$25,000**
Required even where tax is deferred or nothing is owing.
- ☐ **Cancel standing TFSA contributions**
Contributing as a non-resident attracts penalties nobody warns you about.
- ☐ **Plan for what you keep in Canada**
Part XIII withholding, section 216 for rent, T2062 on an eventual sale.
- ☐ **Keep valuation evidence six years**
CRA can audit the departure year throughout that window.

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