

Twelve things to settle before you file

For dual citizens resident in Canada. Rules current to 16 October 2026.

- ☐ **Confirm which country taxes you as a resident**
Canada tests residency, the US tests citizenship. Both can apply.
- ☐ **Work the Article IV tie-breakers in order**
Permanent home, centre of vital interests, habitual abode, nationality.
- ☐ **List every account and holding with its cost**
This one list decides which disclosure forms are actually due.
- ☐ **File the Canadian T1 on worldwide income**
Employment, investment, rental and capital gains from anywhere.
- ☐ **File Form T1135 past CAD 100,000**
Specified foreign property by cost. \$25 a day to a \$2,500 cap.
- ☐ **File the FBAR past USD 10,000**
FinCEN 114, due April 15, automatically extended to October 15.
- ☐ **File Form 8938 with the US return**
FATCA thresholds start at USD 50,000 and are higher when abroad.
- ☐ **Compare Form 2555 against Form 1116**
The exclusion reaches earned income only. The credit reaches everything.
- ☐ **Review every registered plan**
RRSP, TFSA, RESP and RDSP are each treated differently on the other side.
- ☐ **Check Canadian funds for PFIC status**
Most qualify. Consider QEF or mark-to-market elections.
- ☐ **Add T1134 and T1141 where they apply**
Foreign affiliates annually, foreign trusts on transfers and distributions.
- ☐ **Document any departure or renunciation**
Deemed disposition under 128.1(4); Section 877A exit tax on renouncing.

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