

Your U.S. Personal Tax Organizer

Name: _____ SSN # _____
 Birth date: _____ ITIN # _____
 Fax # _____ Phone # _____
 E-Mail: _____ Tax Year: _____
 How do you wish to file? Paper/Manual E-File

U.S. Source Income:

- At any time during the year did you receive, sell, send, exchange or otherwise acquire any financial interest in any virtual currency? (eg. Bitcoin, Ethereum, Litecoin, etc.)
- Foreign income, including foreign pensions
- Other income:
(RRSP, RPP, RRIF, annuity, alimony received, WSIB benefits, scholarships, social assistance, etc.).
- W2, 1099INT, 1099DIV U.S. information slips.
- Rental income and expenses, property disposition including residence, if applicable.
- Investment transaction summaries (i.e. details of share purchases and sales, treasury bills, adjusted cost base)
- Self-employment income and expenses
- Letter 6419 - Advance Child Credit Payment - amount received - \$ _____ - include copy of letter

Deductions/Credits:

- | | |
|---|--|
| <input type="checkbox"/> IRA contributions | <input type="checkbox"/> Mortgage interest |
| <input type="checkbox"/> Tuition | <input type="checkbox"/> Alimony paid |
| <input type="checkbox"/> Child care (SSN, name and address) | <input type="checkbox"/> Property tax statement or proof of payment (US properties only) |
| <input type="checkbox"/> Donations/political contributions | <input type="checkbox"/> Medical expenses |

Other:

- Tax receipts re: Health insurance coverage (e.g. Form 1095-A, 1095-B, 1095-C)
- Estimated Tax Payments: - include summary of date and amount of payments made**
- Notices of assessment/reassessments
- Changes, such as address, name, marital status
(including common-law) dependants, spouse's SSN and birth date
- Completed U.S. Foreign Reporting Summary Form 114 (aka FBAR/Fin CEN)

New Client Information:

- Copy of prior year returns (3 years preferred)
- Copy of any carry forward information such as losses, reserves, investments (and cost basis), alimony or support agreements.

U.S. Non-Residents Only:

number of days in the U.S.A. for 2023 _____
 number of days in the U.S.A. for 2022 _____
 number of days in the U.S.A. for 2021 _____

PRIVACY:

The information requested to be provided is required to assist in preparing personal income tax returns. Use and custody of this information will be in accordance with the firm's Privacy Policy Statement, a copy of which may be reviewed at our office or obtained upon request. Your provision of personal information in this envelope implies your consent to its use as per the privacy policy and terms of engagement.

Dear Valued Client

We are writing to you as a reminder that it is once again time to assemble the information required to prepare your 2023 U.S. income tax return.

Your Personal Income Tax Organizer is enclosed to assist you in gathering your income tax papers. Certain sections of the checklist on the envelope may not be relevant to your particular circumstances, in which case, please disregard those sections.

In an effort to expedite preparation of your income tax return, we would appreciate if you could ensure the information is received in our office no later than March 15, 2024.

Also enclosed is an engagement letter for you to sign regarding the preparation of your U.S. income tax return and a copy of our privacy policy statement. Please sign and return it to us with your tax information.

Also enclosed is a U.S. Foreign Reporting Summary which should be completed if you hold investments, bank accounts, RRSP's, etc. outside the United States with a total cumulative value greater than \$10,000 US per account at any time during the year. Failure to do so can result in severe penalties. The maximum civil penalty for a wilful violation of the reporting requirement is the greater of \$100,000 or 50% of the balance of the account at the time of the violation. The penalty for non-wilful violations can be as high as \$10,000 for each violation. Criminal violations of these requirements can result in a fine and/or five years in prison. Your diligence in completing this form will assist our office in meeting the filing deadlines.

Please provide the date and amounts remitted for federal and state estimated tax payments.

<u>Federal</u>		<u>State</u>	
<u>Date</u>	<u>Amount</u>	<u>Date</u>	<u>Amount</u>
Q1	_____	Q1	_____
Q2	_____	Q2	_____
Q3	_____	Q3	_____
Q4	_____	Q4	_____

We would be pleased to provide you with additional information concerning income tax matters and to meet to discuss your 2023 income tax position and income tax plan for 2024.

Thank you for this opportunity to be of service to you.

Yours very truly,

Benson Inkster Brighton Professional Corporation

Encl.

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FBAR Reporting: Online Filing Now Mandatory

- I will prepare and file my own FinCen. I have included a copy for BIBpc's records.
- I would like BIBpc's assistance in filing my FinCen's. I have included all information to be reported as per the enclosed summary and I understand that this will increase the fee to have my return prepared.
- Please complete and sign the enclosed **Form 114a** authorizing our office to electronically submit your FinCen

U.S. citizens and residents (i.e., anyone filing Form 1040) holding foreign financial accounts are required to report these accounts to the U.S. government by filing Form 114a. The process of filing Form 114 can only be done online with the Financial Crimes Enforcement Network (FinCEN). This organization is responsible for administering the Bank Secrecy Act (BSA).

Our firm recommends that each taxpayer required to submit Form 114 do so independently. This recommendation is made in an effort to ensure our ability to prepare the actual tax return for all our clients and in order to keep our fees to do so at a reasonable level. Should you wish our office to prepare these forms on your behalf, please advise.

Anyone required to file Form 114 should do so prior to submitting your records to our office. A copy of your submission should also be provided with your other tax documentation as information reported on this form is also required for completion of other forms that are submitted with the actual tax return. It is important that the information reported on the tax returns match the information submitted on Form 114.

The website to submit your FBAR electronically is: <https://bsaeiling.fincen.treas.gov/NoRegFBARFiler.html>

REMINDER: Please ensure you retain a copy for your records and provide BIBPC with a copy along with your other tax information for completion of your U.S. tax return.

FBAR'S – WHAT IS REQUIRED TO BE REPORTED?

WHO?

All US citizens, Green Card Holders or residents are required to complete the Foreign Bank Account Report (FinCEN Form 114 – formerly IRS Form TD 90-22.1).

WHAT?

All foreign (i.e., outside the United States) bank accounts, investment accounts (non-registered, including TFSA's and RESP's ITF your children), retirement accounts (RRSP, RRIF, LIF) must be reported if the cumulative maximum value in all the accounts is greater than \$10,000 in the year. If one account exceeds this threshold then all accounts must be reported regardless of the maximum balance in the other accounts.

Note: Accounts related to virtual currency holdings may be considered a foreign account, depending upon where the server the account / currency is held is located.

One must also report any foreign accounts that one has signing authority on. E.g. you may have signing authority for an elderly parent's bank account for estate purposes and the parent and their bank accounts reside in a foreign country.

WHERE?

We have enclosed a form to summarize your holdings and the various pieces of information required to complete the Form 114.

WHEN?

The due date for submitting the Form 114 for the 2023 tax year is April 15, 2024 if you are resident in the United States and June 15, 2024, if you are resident abroad. However, if an extension to file your personal tax return is filed on or before these dates, a further extension to October 15, 2024 is available.

WHY?

Failure to report this information could result in **significant** penalty. Failure to report this information could result in civil penalties, criminal penalties or both. The maximum civil penalty that may be assessed for failure to file is \$10,000 per year. A person who willfully fails to properly report may be subject to a civil penalty equal to the greater of \$100,000 or 50% of the balance in the account at the time of the violation.

For further information on the FBAR Form 114 reporting requirements please visit the IRS website at www.irs.gov.

