

DEPARTURE TAX ORGANIZER FOR EMIGRANT OF CANADA

(FOR INTERNAL USE ONLY BY ABITOS ADVISORS, LLC)

FOR TAX RETURN YEAR _____ CURRENT DATE _____

(Each spouse must complete a separate organizer)

TO AVOID DELAY WITH YOUR RETURN PLEASE ANSWER ALL QUESTIONS AND PROVIDE COPIES OF NECESSARY DOCUMENTATION

Under the Canadian departure tax regime, if a taxpayer ceases to be a resident of Canada, he or she is deemed to have disposed his/her worldwide assets at Fair Market Value (FMV) as of the date of departure and maybe subject to a departure tax. T1243 must be filed with your Canadian income tax return to calculate and report any capital gain (or losses) on the deemed disposition of the worldwide assets. T1161 must be filed with your Canadian income tax return to report your worldwide assets if the fair market value (FMV) when you departed Canada was more than CDN \$25,000.

You have the option to defer paying tax on income relating to the deemed disposition of property listed on Form T1243 by making an election to defer the tax under subsection 220(4.5) of the Income Tax Act by filing T1244. If the federal tax on the deemed disposition of property exceeds **\$16,500 (more than \$13,777.50 for former residents of Quebec)**, the tax can be deferred by posting security. The arrangement must be done directly with Canada Revenue Agency and Revenu Quebec. If the federal tax on the deemed disposition of property is less than \$16,500 (\$13,777.50 for former residents of Quebec), no security and arrangement is required with Canada Revenue Agency and Revenu Quebec.

Complete this questionnaire if you are an individual who ceased to be a resident of Canada during the year. Please **exclude** the following assets/properties:

- 1) Pension plans, annuities, registered retirement savings plans, pooled registered pension plans, registered retirement income funds, registered education savings plans, registered disability savings plans, tax-free savings accounts, deferred profit-sharing plans, employee profit-sharing plans, employee benefit plans, salary deferral arrangements, retirement compensation arrangements, employee life and health trusts, rights or interests in certain other trusts, employee security options subject to Canadian tax, interests in certain personal trusts resident in Canada, and interests in life insurance policies in Canada (other than segregated fund policies).
- 2) Cash (including bank deposits).
- 3) Any item of personal-use property (such as your household effects, clothing, cars, collectibles, etc.) that has a fair market value of less than \$10,000.
- 4) Property you owned when you last became a resident of Canada (or property you inherited afterward) if you were an individual who was a resident of Canada for **60 months or less** during the 10-year period before you emigrated and you are not a trust

1. Name _____ Date of Birth: _____ E-Mail: _____
 1a. Phones: (U.S.): _____ (Non-U.S.): _____ Cell: _____ Office: _____
 2. Address _____
 3. Social Insurance Number _____

If you need additional space, please attach a separate sheet of paper using the same format as the tables below

Description of Property (name and address of property)	Number of shares (if applicable)	Class of shares (if applicable)	Type of property (e.g. Real estate, bank account, individual securities, personal property, etc.)	Canadian or Foreign	Fair market value on the date of departure	Date of acquisition	Adjusted cost base
Total						Total	

The penalty for failing to file departure T1161 by the due date is \$25 for each day the form is late. There is a minimum penalty of \$100 and a maximum penalty of \$2,500.

If you have not answered all questions & supplied all documents requested on this organizer, please explain, or call us - otherwise your tax filing may be delayed, or incorrect, and/or THE ABOVE PENALTIES MAY APPLY.

THIS QUESTIONNAIRE IS FOR OUR INTERNAL USE ONLY - IT WILL NOT GO TO THE CRA

Signed: _____

PLEASE RETURN TO:
ABITOS ADVISORS, LLC
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