IRON & INK
TAX SOLUTIONS

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Canada vs US: tax forms & terms

A side-by-side checklist for clients with ties to both countries. Tick the box for each slip or account you have, and bring this list to James.

The basics

HAVE IT	WHAT IT IS	CANADA	UNITED STATES
☐	**Tax agency**	Canada Revenue Agency (CRA)	Internal Revenue Service (IRS) *Texas has no state income tax. Most provinces collect provincial tax on the same CRA return (Quebec files its own).*
☐	**Personal tax number**	Social Insurance Number (SIN)	Social Security Number (SSN), or ITIN if you can't get an SSN
☐	**Business number**	Business Number (BN)	Employer Identification Number (EIN)
☐	**Personal tax return**	T1 return	Form 1040 (Form 1040-NR for non-residents)
☐	**Filing deadline**	April 30 (June 15 if self-employed, but any balance is still due April 30)	April 15 (Form 4868 extends the filing date to Oct 15, not the payment date)
☐	**Couples**	Each spouse or common-law partner files their own return	Married couples can file one joint return *Common-law partners have no US equivalent; unmarried partners file separately.*
☐	**After you file**	Notice of Assessment (NOA)	No automatic notice; you can request an IRS transcript
☐	**Online account**	CRA My Account	IRS Online Account

Income slips

HAVE IT	WHAT IT IS	CANADA	UNITED STATES
☐	**Employment income**	T4	W-2
☐	**Contract / self-employed income**	T4A (box 048)	1099-NEC
☐	**Interest and dividends**	T5	1099-INT / 1099-DIV
☐	**Selling investments**	T5008	1099-B
☐	**Trust or partnership income**	T3 / T5013	Schedule K-1

HAVE IT	WHAT IT IS	CANADA	UNITED STATES
☐	**Government pension**	T4A(P) for CPP, T4A(OAS) for Old Age Security	SSA-1099 for Social Security
☐	**Retirement plan withdrawals**	T4RSP / T4RIF	1099-R
☐	**Unemployment benefits**	T4E (Employment Insurance)	1099-G
☐	**Income paid to a non-resident**	NR4	1042-S

Savings and retirement

HAVE IT	WHAT IT IS	CANADA	UNITED STATES
☐	**Main retirement savings plan**	RRSP	401(k) or Traditional IRA *Under the tax treaty, RRSP growth can stay tax-deferred in the US.*
☐	**Tax-free savings**	TFSA	Roth IRA (closest match) *The US does not treat a TFSA as tax-free. US residents usually report the income.*
☐	**Education savings**	RESP	529 plan *The US does not treat an RESP as tax-sheltered.*
☐	**Contribution slip**	RRSP contribution receipt	Form 5498 (IRA contributions)
☐	**Public pension**	CPP / QPP and OAS	Social Security

Self-employed and business

HAVE IT	WHAT IT IS	CANADA	UNITED STATES
☐	**Self-employment income**	Form T2125	Schedule C, plus Schedule SE for self-employment tax
☐	**Corporation return**	T2	Form 1120 (C corp) or 1120-S (S corp)
☐	**Sales tax**	GST/HST, filed with the CRA	State and local sales tax (Texas Comptroller); no federal sales tax
☐	**Payroll reporting**	Payroll remittances and T4 slips	Form 941 (quarterly), Form 940, W-2 and W-3
☐	**Paying tax during the year**	Instalment payments	Estimated tax payments (Form 1040-ES)
☐	**Depreciation**	Capital cost allowance (CCA)	Depreciation (MACRS, Section 179)

Common terms

HAVE IT	WHAT IT IS	CANADA	UNITED STATES
☐	**Main personal amount**	Basic personal amount (a credit)	Standard deduction
☐	**Income figure used for credits**	Net income (line 23600)	Adjusted gross income (AGI)
☐	**Child benefits**	Canada Child Benefit (CCB)	Child Tax Credit
☐	**Selling your home**	Principal residence exemption	Home sale exclusion (up to $250,000, or $500,000 for married couples)
☐	**Medical costs**	Medical expense tax credit	Itemized medical deduction (costs above 7.5% of AGI)
☐	**Charitable giving**	Official donation receipt	Written acknowledgment from the charity (for gifts of $250+)

Cross-border forms

HAVE IT	WHAT IT IS	CANADA	UNITED STATES
☐	**Foreign accounts and property**	Form T1135 (foreign property costing over C$100,000)	FBAR (FinCEN 114) if foreign accounts total over US$10,000; Form 8938 at higher amounts
☐	**Foreign tax credit**	Form T2209	Form 1116
☐	**Claiming treaty benefits**	Canada-US tax treaty	Form 8833 (treaty position), W-8BEN (given to US payers)
☐	**Snowbirds spending winters in the US**	Still a Canadian resident	Form 8840 (closer connection) to avoid being treated as a US resident
☐	**Year you move**	Departure return (deemed sale of some assets)	Dual-status return may apply *Talk to James before you move. Timing matters.*

Good to know: this is a general guide, not tax advice. Rules and amounts change, and every situation is different. Ask James before making decisions, especially in the year you move. Please don't email tax documents or SIN/SSN numbers; James will let you know a safe way to send them. | Iron & Ink Tax Solutions · Central Texas · ironandinktax.com