

Form T1135 - Reporting for 2014 and later tax years

In response to concerns raised by taxpayers, including STEP Canada, the CRA has announced that it has revised Form T1135, *Foreign Income Verification Statement* for the 2014 and later tax years. Form T1135 is required to be filed if the cost of a reporting taxpayer's specified foreign property exceeds \$100,000 at any time in a year. Details of the announcement can be found in PDF format by [clicking here](#) or at the following link:

http://www.cra-arc.gc.ca/tx/nrrsdnts/cmmn/frgn/1135_rprtng-eng.html

STEP Canada's Tax Technical Committee has been providing information about T1135 to its members through a national webcast on October 24, 2013 and a follow up article in the January 2014 issue of *STEP Inside*.

About STEP Canada:

The Society of Trust and Estate Practitioners is the leading international organization for trust and estates professionals. Headquartered in London, England, it has more than 19,400 members worldwide in 95 jurisdictions. **STEP Canada**, founded in 1998, has almost 2,100 members with branches and chapters in the following cities and regions: Atlantic, Montreal, Ottawa, Toronto, Winnipeg, Calgary, Edmonton, Vancouver, Okanagan, and London & Southwestern Ontario. STEP is a multi-disciplinary organization with the most experienced and senior practitioners in the field, including: lawyers, accountants, financial planners, insurance advisors and trust professionals. They provide domestic and international advice on trust and estates, including planning, administration and related taxes.

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