

# U.S. Reporting Forms

## Wealth Management Taxation, The Bank of Nova Scotia

U.S. reporting form	Requirement to file for U.S. person who:	Deadline to file	Penalties on late or incomplete filing
Form 3520 Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts	Has certain transactions with foreign trusts (e.g. RESP, TFSA, non-U.S. family trust), owns any portion of a foreign trust, or received certain large gifts or bequests from foreign person (e.g. more than \$100,000 from a non-resident alien individual or a foreign estate, and/or more than \$15,601 of gifts from foreign corporations or foreign partnerships).	Same due date as their U.S. individual tax return (i.e. April 15, June 15 for living abroad, or October 15 with extension).	Greater of: a) \$10,000, or b) 35% of the gross reportable amount, or c) 5% of the gross value of the trust owned by the U.S. person.
Form 3520A Annual Information Return of Foreign Trust With a U.S. Owner	Owns any portion of a foreign trust or has an interest in a foreign trust outside of the U.S. (e.g. RESP, TFSA, non-U.S. family trust) or who is a U.S. beneficiary of a foreign trust.	March 15th	Greater of: a) \$10,000, or b) 5% of the gross value of the trust owned by the U.S. person.
Form 8621 Information Return by a Shareholder of a Passive Foreign Investment Company or Qualified Electing Fund.	Is a direct or indirect shareholder of a Passive Foreign Investment Corporation ("PFIC" — e.g. Canadian mutual funds).	Same due date as their U.S. individual tax return (i.e. April 15, June 15 for living abroad, or October 15 with extension).	No penalty.
Form 8938 Statement of Specified Foreign Financial Assets	Has an interest in specified foreign financial assets (e.g. non-U.S. financial accounts, including bank, brokerage, RRSP, RESP, TFSA, interest in foreign entity) and the value of those assets in aggregate is more than the reporting threshold.**  2016 reporting threshold is summarized in the chart on the next page.	Same due date as their U.S. individual tax return (i.e. April 15, June 15 for living abroad, or October 15 with extension).	Penalty of \$10,000. Tax payer may also be subject to an additional penalty of \$10,000 if they continuously fail to file Form 8938 before the 90-day period given by the IRS.

U.S. reporting form	Requirement to file for U.S. person who:	Deadline to file	Penalties on late or incomplete filing
Fincen Report 114 Report of Foreign Bank and Financial Accounts ("FBAR").	Has a financial interest in or signature authority over at least one financial account located outside of the U. S.; and the aggregate value of all foreign financial accounts (i.e. bank or brokerage accounts, RRSP, RESP, TFSA, locked-in investments) exceeded \$10,000 at any time during the calendar year.	June 30th*	May be subject to a civil penalty not to exceed \$10,000 per violation for nonwillful violations and higher penalty or 50% of the balance in the account for willful violations.
Form 5471 Information Return of U.S. Persons with Respect to Certain Foreign Corporations	Including, but not limited to the following: An officer or director of a foreign corporation in which a U.S. person has acquired: a) Stock which meets the 10% stock ownership requirement of the foreign corporation, or b) an additional 10% or more (in value or voting power) of the outstanding stock of the foreign corporation.  A U.S. person who has acquired stock in a foreign corporation when that person has an unqualified right to receive the stock, even though the stock is not actually issued.	Same due date as their U.S. individual tax return (i.e. April 15, June 15 for living abroad, or October 15 with extension).	Penalty of \$10,000 per accounting period of each foreign corporation, and additional penalties of \$10,000 if tax payer continuously fails to file Form 5471 before the 90-day period given by the IRS.

\* Fincen Report 114 filing deadline has changed to April 15th effective for 2016 taxation year (i.e. April 15, 2017 for 2016 filing).

\*\* Reporting threshold for Form 8938 depends on filing status, value of the specified foreign assets, and individual's residence.

#### Value of total specified foreign assets at any time in the year / on the last day of the year:

Filing status	Person lives in the U.S.	Person lives outside of the U.S.
Single and Married filing separate.	\$75,000 / \$50,000	\$300,000 / \$200,000
Married filing jointly.	\$200,000 / \$100,000	\$600,000 / \$400,000

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