Certificate in
Individual Tax Returns

Welcome to

Individual Tax Returns

Earn 18 PD Hours

This in-depth course will focus on the preparation of basic, intermediate and some advanced level Canadian individual tax returns using taxprep software. This course intends to provide the skills to participants to be able to develop tax preparation skills by working on modified versions of real-life tax cases. This will allow existing tax practitioners to enhance their tax preparation skills while also allowing beginners to develop much needed tax preparation skills required within the domain of expatriate taxation and high net worth individual taxation. The course covers all of the typical aspects of Canadian individual tax returns that would usually be applicable i.e., Resident return, Part year returns (departure and arrival), and Non-Resident return. Deemed residents and deemed non-residents will be captured within the aforementioned tax returns.

This is an intense course, and it is designed to cover wide breath of issues as part of the tax return scenarios. There will also be assigned homework cases that will reinforce in-class learning. Each module is structured to build upon the previous one. To maximize your learning experience and gain the full benefits of the course, please make sure to complete all required coursework. Learners who complete the course are eligible to write an optional exam. The exam is not mandatory; however digital badges will only be awarded to those who successfully complete the exam. Course email confirmations for Continuing Professional Development (CPD) tracking purposes will be sent to all learners who meet the attendance requirements regardless of exam participation.

Delivery Methods: Virtual Instructor Led Learning

Key Takeaways

By the end of this course, you will:

- Be able to prepare intermediate level Canadian individual tax returns for resident taxpayers.
- Be able to prepare intermediate level Canadian individual tax returns for part year resident taxpayers (arrival and departure).
- Be able to prepare intermediate level Canadian individual tax returns for non-resident taxpayers.
- Be able to complete various informational tax forms such as T1135, T1161, T1243 etc.
- Have developed comprehensive understanding of reporting various Canadian tax slips, US tax slips, income sourcing and pro-ration, RRSP contributions reporting, capital gains reporting, foreign tax credits and various deductions/credits reporting.

Who Will Benefit

This course will be of interest to:

- CPA firm staff tasked with preparing individual tax returns, including but not limited to Analysts, Senior Analysts, Contractor Preparers, Co-ops and Interns.
- CPA sole proprietors specializing or transitioning into individual taxation.
- CPAs practitioners who specialize in areas other than individual tax but who want to develop a working understanding of individual taxes.

Earn a Digital Badge

Our new collection of digital badges can be earned through the completion of any of our certificate programs offered in our professional development catalogue. Collect these digital badges to add to your website, social profiles, email signature and more. These badges are an easy way to visually communicate your skills and accomplishments to your peers and network. Digital badges will be awarded based on course completion requirements.

Certificate Outline

Please note session topic distribution may change depending on course delivery method.

Day 1

Module 1

Understanding Canadian Individual Tax Residency and Life Cycle - Beginning with Non-Resident Tax Return

- Overview of Canadian tax residency – Factual Residents, Part Year Residents, Deemed Residents, Non-Residents, and Deemed Non-Residents.
- Resident vs Non-Resident differences in tax withholding rules.
- Overview of Individual tax return – income, deductions, credits, schedules etc.
- Income sourcing, foreign tax credits (FTCs) and T1213 waiver overview.
- Canadian Non-Resident Tax Return.
- Discuss deemed non-resident scenario and other compliance related issues.

Day 2

Module 2

Resident Tax Return

- Canadian Resident Tax Return:
  - Employment income
  - Equity income
  - Investment income, capital gains, rental income, foreign (US) source employment and investment income
  - Foreign tax credit
  - Business income
  - Capital loss carry back
  - RRSP contributions, childcare expenses, investment expenses, home office expenses
  - Reviewing notice of assessment
  - Spousal return
  - Form T1135

Day 3

Module 3

Part Year Arrival Tax Return

- Canadian Part Year Arrival:
    - Deemed acquisition rule.
    - Taxability of worldwide income post-arrival – income from employment, business, investments, rental etc. Income sourcing/pro- ration will be covered.
    - Foreign (US) source employment and investment income. FTC issues to consider.
    - Discuss first year exemption rules for new residents – T1135, T1134 etc.
    - RRSP and TFSA considerations in first year.
    - ACB issues for capital gains.

Day 4

Module 4

Part Year Departure Tax Return

- Canadian Part Year Departure:
    - Short-term residence rule.
    - Taxability of worldwide income post departure – income from employment (including trailing equity income), business, investments, rental etc. Income sourcing/pro- ration will be covered.
    - Foreign (US) source employment and investment income. FTC issues to consider.
    - RRSP and TFSA considerations in final year.
    - Departure taxes – T1161, T1243 and T1244.
    - Use of Canada-US tax treaty for basis bump up.
    - Post-departure reporting for Canadian source income.
    - Informational form reporting in final year.
- Discuss CRA issues and review letters.
- Wrap-Up

Exam Period

Optional Exam

Learners who complete the course are eligible to write an optional exam. **The exam is not mandatory; however Digital Badges will only be awarded to those who successfully complete the exam.** Course email confirmations for Continuing Professional Development (CPD) tracking purposes will be sent to all learners who meet the attendance requirements regardless of exam participation.

Attendance Requirements

To earn your CPD hours and Digital Badge you must attend all live sessions. We understand that sometimes unplanned absences happen. Please reach out to our Operations Team if you're unable to attend a session as scheduled.

ABOUT YOUR INSTRUCTOR

Babar Khan

Babar Khan, is an experienced cross-border tax professional with over 14 years of experience in US & Canadian tax compliance and advisory work. He specializes in taxation for Expatriates, Business Travelers, High Net Worth Individuals and Owner-Managed businesses. Babar also teaches at Canada's Schulich School of Business and CPA Ontario. Babar holds an MSc (Tax) from University of Oxford (UK), an MBA from Schulich School of Business and a BBA from University of Toronto. He is also a dual US and Canadian CPA. Babar also serves on the board of a UK based EdTech company.

Need Approval to Attend?

If you need approval to attend the session, please fill out the Employer Request Letter.

Have Questions? Speak to an Advisor.

To speak to one of our advisors, please fill out this form.

CPA ONTARIO