U.S. Taxpayers

There are several important documents containing income tax information necessary for U.S. taxpayers to fulfill the required U.S. income tax obligations. The following is a list of these forms, including income related to Nicola Wealth investment accounts, along with the anticipated timeframe for receiving this information. For further information, please see the following page for FAQs.

IRS Tax Forms

Document	Overview	Target Distribution Date
IRS Form 1099	Summarizes various types of income, including interest income (1099-INT), dividend income (1099-DIV), sales proceeds (1099-B), distributions received from retirement plans, IRAs, annuities, pensions, and insurance contracts (1099-R).	January 30, 2026 (NBIN) March 16, 2026 (Pershing)
IRS Form 1042-S	For reporting U.S.- sourced income paid to foreign persons, including interest, dividends, or other income subject to withholding.	March 6, 2026 (NBIN)
IRS Form 5498	Retirement Account Tax Information Statement - reports contributions made to IRAs during the tax year.	May 31, 2026 (Pershing)
Other non-government reports		
IRS Trading Summary	Provides detailed transactional support for brokerage activities reported on the 1099-B.	March 6, 2026 (NBIN)
IRS Investment Income Summary	Supports details of investment income and foreign income reported on various 1099 forms.	March 16, 2026 (NBIN)
Foreign Asset Reports (Nicola Wealth)	Helps clients comply with FinCEN Form 114 (FBAR) and IRS Form 8898 reporting foreign financial assets.	January 15, 2026

Note: Nicola Wealth's Foreign Asset Reports are tailored to support clients in complying with FinCEN Form 114 ("FBAR") and IRS Form 8938 requirements. The report distribution aligns with filing deadlines, which vary: Individuals typically file by April 15, with an extension available until October 15; Trusts and Estates generally have a deadline of April 15; Corporations must file by the 15th day of the 4th month following the end of their fiscal year, with a 6-month extension if needed.

FAQs

How do I access my tax slips?

To access your tax slips, they will be made available on the Nicola Wealth Private Client Access website. While they may also be available directly from the custodian, Nicola Wealth ensures that clients can easily access these documents electronically via their own dedicated portal.

When are tax slips for dividends and interest distributed?

The expected distribution dates are listed next to each document type in the table above. They vary based on the document and account type.

What is a 1099B - Substitute?

The 1099B - Substitute is a statement detailing proceeds from brokerage and barter exchange transactions.

Why are some tax documents consolidated?

Some tax documents are consolidated by our U.S. custodian, Pershing, for convenience. This means that instead of separate forms for various types of income, Pershing combines forms like 1099-B, 1099-DIV, and 1099-INT into a single consolidated 1099 statement. This streamlines the reporting process for clients.

What is an FBAR and who needs to file it?

The Foreign Bank and Financial Accounts Report (FBAR) is a filing requirement for individuals or entities in the United States who have a financial interest in, or signature authority over, foreign financial accounts. The FBAR filing is required if the aggregate value of these accounts exceeds $10,000 at any time during the calendar year. Additionally, IRS Form 8938, “Statement of Specified Foreign Financial Assets,” may also be required for some taxpayers, especially those with higher total asset values or under specific circumstances outlined by the IRS. It’s important to consult with a tax professional to understand your specific filing obligations and requirements.

Where can I find the Foreign Asset Report for FBAR?

Nicola Wealth provides a report with the necessary information for FBAR, included with fiscal report distributions and saved on the Private Client Access website.

Why might I need a PFIC Annual Information Statement?

It’s used by U.S. taxpayers to make QEF elections for certain NWM funds on their U.S. tax returns, potentially accessing better tax rates.

How can I obtain a PFIC Annual Information Statement?

You can request a PFIC Statement by contacting your Nicola Wealth advisor directly. If you require the statement for your U.S. tax filing, reach out early to ensure timely receipt and discuss any questions regarding PFIC reporting requirements with your advisor or tax professional.

When can I expect to receive my IRA contribution slips?

IRA contribution slips are generally made available after May in the year following the contribution. Since U.S. tax returns may be filed before these slips are received, it is important to communicate with your accountant about the contributions made throughout the year. For detailed information or a summary of your contributions, please reach out to your Nicola Wealth advisor.

How can I ensure my IRA contributions are accounted for when tax slips arrive after the U.S. filing deadline?

You or your accountant should maintain records of IRA contributions and withdrawals throughout the year. Nicola Wealth uploads the slips after May, but before April, we can provide a summary of transactions to ensure deductions are not missed. If you need this information, please contact your advisor to establish a communication process that suits your needs.

How are IRA contributions tracked and reported, and when can I receive confirmation of these for tax purposes?

Contributions are coded and tracked within our system throughout the year. For confirmation of these contributions, especially regarding tax filing when slips are issued later in the year, reach out to your Nicola Wealth advisor who can provide a summary or include you in relevant correspondence regarding these contributions.

What should I know about Unrelated Business Taxable Income (UBTI) as it pertains to my investments?

If you have investments that may generate UBTI, such as certain limited partnerships, and the amount exceeds $1,000, tax reporting and filing are required. Pershing, as the custodian, will file the necessary forms with the IRS. It's essential to ensure there are sufficient funds in your account to cover any tax obligations as Pershing will automatically debit the account for the tax payment and any associated fees. For detailed information on the process or to receive notifications about UBTI-related actions, please consult with your Nicola Wealth advisor.

Why would Form 8868 be filed for my investments, and what does it mean for my tax reporting?

Form 8868 is an application for an extension of time to file an income tax return for a tax-exempt organization or account. It may be filed by Pershing for investments such as the AIP Alternative Lending Fund if there is a potential for Unrelated Business Taxable Income (UBTI). This extension allows more time to accurately report any UBTI and ensures compliance with tax obligations. If you have questions about how this may affect your specific investments or tax situation, please consult with your Nicola Wealth advisor.

Can I expect a K-1 form for my investments, and how does UBTI affect my IRA?

K-1 forms are typically issued for partnerships and certain fund investments that might generate UBTI. However, certain funds are designed not to produce UBTI and will issue a 1099 form instead, which details ordinary income and capital returns. IRAs generally do not receive a 1099 because they have different tax reporting requirements. If your investment is in a product that could incur UBTI, and that amount exceeds $1,000, Pershing, as the custodian, is responsible for filing the tax return for the IRA. For more detailed information on UBTI and how it might affect your IRA, you should contact your advisor or tax professional.

How can Canadian residents with U.S. 529 education plans ensure they receive the necessary tax reporting?

Canadian residents with U.S. 529 education plans should confirm with their plan provider that they can generate the required tax slips for Canadian tax reporting purposes. It's vital to communicate this need to the provider to ensure that all necessary information is available for Canadian tax filings.

What should I do if I'm a Canadian resident with U.S. investments and need to report income in Canada?

For Canadian residents holding U.S. investments like 529 plans, which are tax-exempt in the U.S. but taxable in Canada, ensure that you receive quarterly and annual statements from the plan provider. These statements typically provide a comprehensive overview of the income earned which is necessary for Canadian tax reporting. If there's any uncertainty, seek advice from a cross-border tax specialist.

How do U.S. citizens and green card holders report income from Canadian RESP, TFSA, or FHSA accounts for U.S. tax purposes?

U.S. citizens and green card holders must report income (interest, dividends, capital gains) from Canadian RESP, TFSA, or FHSA accounts to the U.S. IRS. Annual statements from Canadian financial institutions are essential for this. Consulting a tax professional with U.S.-Canadian tax expertise is recommended to ensure correct reporting and understanding of the U.S. tax implications for these accounts.

What if I have more questions or need further assistance?

Reach out to your Nicola Wealth advisor for any additional queries regarding your U.S. tax documents or reporting requirements.