

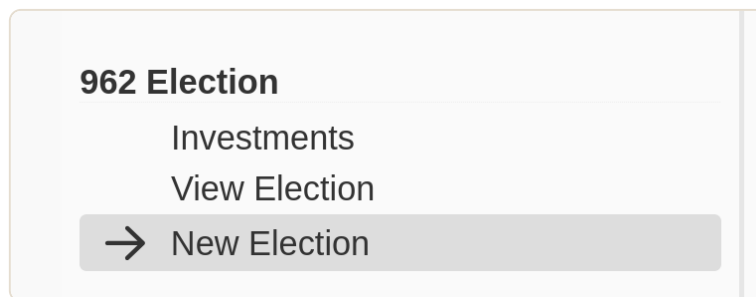
# 962 Election Assistant

*Prepare the §962 election and generate the statement with Forms 1118, 8992, and 8993.*

With your client and investments in place, you're ready to prepare the §962 election. From a selected client account, the workflow runs from a new election through to a finished PDF statement containing Forms 1118, 8992, and 8993.

## BEGIN A NEW ELECTION

From the left-hand menu, choose **New Election** under the 962 Election section.



CHOOSE NEW ELECTION FROM THE LEFT MENU.

## THE 962 ELECTION SCREEN

The election screen is organised into sections that you work through from top to bottom.

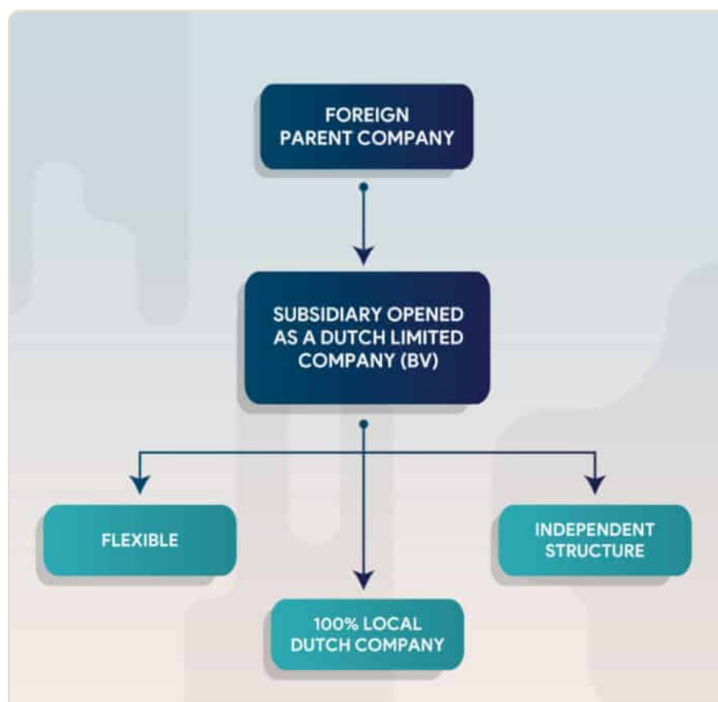
### Section 1 — Election details

A screenshot of the "Election details" form. The form has a header "1 Election details". Below the header, there are two fields: "TAX FORM" with the value "1040" and "YEAR END" with the value "YYYY-MM-DD". Below these fields, there is a section for "FOREIGN TAX CREDIT IS CLAIMED" with two radio buttons: "Paid" (selected) and "Accrued". At the bottom of the form, there is a text input field for "Attach corporate structure documents (JPEG/PNG/PDF/Word/PowerPoint)" and an "Upload Files" button.

ELECTION DETAILS: TAX FORM, YEAR END, AND FOREIGN-TAX BASIS.

Enter the tax year end and select the tax form (1040). Choose whether foreign taxes are calculated on a **Paid** or **Accrued** basis.

If you'd like the corporate structure included with the election statement, attach it here. This step is optional but recommended when the structure helps clarify ownership. You can upload JPEG, PNG, PDF, Word, or PowerPoint files.



A CORPORATE-STRUCTURE DOCUMENT – THE KIND OF FILE YOU MIGHT ATTACH.



ATTACHED STRUCTURE DOCUMENTS APPEAR BENEATH THE UPLOAD AREA.

#### UPLOAD LIMITS

You may attach multiple files in any combination of the supported formats. The maximum size is 16 MB per file, and the total of all files cannot exceed 160 MB.

## Section 2 – U.S. shareholder • chain of ownership

Enter the name, address, and taxable year end of any entities in the chain of ownership between the taxpayer and the CFCs for which the taxpayer is making a §962 election. This includes both direct and indirect ownership through other entities. (§1.962-2(b)(1); §958(a).)

**2 U.S. Shareholder — Chain of Ownership**

Enter the name, address, and taxable year end of any entities in a chain of ownership between the taxpayer and the CFCs for which the taxpayer is making a §962 election. This includes both direct and indirect ownership through other entities, §1.962-2(b)(1); §958(a)

Body text **B** *I* ☰ ☷ — ☐

e.g., Jane Doe (US) — 100% → Holding GmbH (DE) — 100% → OpCo S.r.l. (IT, CFC). Note ownership %, country, and EIN for each tier.

THE CHAIN-OF-OWNERSHIP EDITOR.

## Section 3 — Corporations to be included

This section lists every corporation that will appear on the election. It populates automatically from the investments you added in the Investments menu.

**3 Companies subject to election**

Select all companies subject to election requirements. Print Export PDF Export Excel Show Inactive Search...

<input type="checkbox"/>	Company ...	Company ...	Address	City	State	Zip Code	Country	Base Curr...	Related En...
<input type="checkbox"/>		Bora Corp.	7 Harbour Lane	Wellington		6011	New Zealand	NZD	
<input type="checkbox"/>	AK14052	Akira Inc.	31 Queen Str...	Toronto	ON	M5H 2N2	Canada	EUR	
<input type="checkbox"/>		Juno Co.	6 Via Roma	Milan		20121	Italy	CAD	
<input checked="" type="checkbox"/>	KORA012	Kora Ltd.	67 North Bridge	Edinburgh		EH1 1SB	United Kingdom	GBP	
<input checked="" type="checkbox"/>	AMES012	Ames Group	67 North Bridge	Edinburgh		EH1 1SB	United Kingdom	GBP	Kora Ltd.

CORPORATIONS ARE PULLED IN AUTOMATICALLY FROM YOUR INVESTMENTS.

### INCLUDE EVERY CFC

You must include all CFCs you held during the tax year — the §962 election applies to your CFC income inclusions as a group.

## Section 4 — Financial data

Enter the income information for every corporation included in the election.

**4 CFC financial data** Enter all amounts in USD

Name of CFC	Total Earnings and Profits (E&P)	Pre-tax E&P	Gross Income Inclusions					Total Foreign Tax Paid on E&P	Tested Income	Tested Loss	Qualified Business Asset Investment (QBAI)	Tested Interest Income	Tested Interest Expense	Distribution received
			Subpart F		951A	956								
			Passive	General		Passive	General							
Kora Ltd.	5000	2,050	200	0	1,500	100	500	250	400	0	0	250	100	0
Ames Group	0	0	0	0	120	0	0	0	0	5,600	0	0	0	0

THE CFC FINANCIAL-DATA GRID.

To break earnings and profits down in detail, add multiple lines — one for each earnings type, or to capture multi-year history.

**5 Previously taxed E&P and distributions**

Investment	Prior Year	Income Type	Excludable E&P	Includable E&P
Kora Ltd.	2024	962	4,500	500
Ames Group	2024	962	0	0

[+ Add Row](#)

ADD LINES TO CAPTURE E&P DETAIL OR PRIOR-YEAR HISTORY.

**SAVE AS A DRAFT**

You can save your progress as a **Draft** at any point, or proceed to **Calculate** once your entries are complete.

Election Year **2025**    2 companies selected    [Save Draft](#)    [Preview](#)    [Finalize](#)

SAVE DRAFT, PREVIEW, OR FINALIZE FROM THE ELECTION TOOLBAR.

If an election statement already exists for that client and tax year, you'll be asked whether to create a new version or override an existing one.

**Version Control**
✕ Close

An election for tax year 2025 already exists. Choose how you'd like to proceed.

---

**CREATE A NEW VERSION**  
Generate A New Version Of This Election While Preserving All Prior Versions On Record.

VERSION NAME

Wait for statement

**OVERRIDE AN EXISTING VERSION**  
Replace all election data in the selected version. This will permanently overwrite the prior filing details, investment allocations, and any associated calculations.

SELECT VERSION

Version 1
▼

✓ Confirm

VERSION CONTROL WHEN AN ELECTION ALREADY EXISTS.

The program then returns to the elections screen, where the new version is listed.

### Election List

Print
 Export PDF
 Export Excel
 Show Inactive
 Search...

Tax Year	Tax Month	Tax Day	Tax Form	Status	Version
2025	12	31	1040	Prepared	1
2025	12	31	1040	Draft	2 (Wait for statement)

Showing 1 to 2 of 2 entries
Previous 1 Next

THE NEW VERSION APPEARS IN THE ELECTION LIST.

Each version carries a status:

- **Draft** — a work in progress.
- **Prepared** — the statement has been generated for that version. Use it to mark an election as completed and filed, or add a version note. There can be only one Prepared version at a time.

Hover over the row for the version you want to work with to reveal its actions:

Election List						
Print Export PDF Export Excel Show Inactive Search...						
Tax Year	Tax Month	Tax Day	Tax Form	Status	Version	
2025	12	31	1040	Prepared	1	
2025	12	<a href="#">Edit</a>	<a href="#">Preview</a>	<a href="#">Finalize</a>	<a href="#">Delete</a>	Draft
Showing 1 to 2 of 2 entries						Previous <b>1</b> Next

ROW ACTIONS: EDIT, PREVIEW, FINALIZE, AND DELETE.

- **Edit** – change the data you entered.
- **Preview** – generate a quick preview before marking the version complete.
- **Finalize** – enter the taxpayer information and prepare a full, downloadable PDF report.
- **Delete** – remove a version from the list.


## Payment

The first time you calculate an election without prepaid forms, you'll be prompted to pay. A summary of your remaining prepaid calculations is shown in the Reports panel.

Reports	
Bundle Count:	0
Calculations Report	

THE REPORTS PANEL SHOWS REMAINING PREPAID CALCULATIONS.

An invoice is created for the election version. The cost is **\$59.95 USD / \$85.95 CAD** per election version.



**Expat Tax Tools, Inc.**  
 85 Thorncliffe Park Drive • Toronto, ON M4H 1L6 • Canada  
 (613) 691-8621 • <https://expattaxtools.com>

Close X

**INVOICE ETT26629**

**INVOICE TO:**  
**Expat Tax Tools Incorporated**  
 85 Thorncliffe Park Drive  
 Toronto, ON M4H 1L6  
 Canada

**Date** June 24, 2026  
**Due Date** June 25, 2026  
**Term** As per agreement  
**Currency** CAD

Client Name: Expat Tax Tools Incorporated

ITEM	QUANTITY	PRICE	AMOUNT
962 Election Calculation Fee	1	85.95	85.95
<b>Subtotal</b>			85.95
<b>HST (ON) (13.00%)</b>			+ 11.17
<b>AMOUNT DUE</b>			<b>CAD 97.12</b>

PAYMENT AMOUNT


**97.12 CAD**

[Pay Now](#)

*Thank you for your business*

GST/HST Number: 830632782 RT0001

AN INVOICE IS CREATED FOR THE ELECTION VERSION.



**Expat Tax Tools, Inc.**  
 85 Thorncliffe Park Drive • Toronto, ON M4H 1L6 • Canada  
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Close X

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**97.12 CAD**

[Pay Now](#)

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**Pay Invoice(s)**

PAYMENT AMOUNT  
**97.12 CAD**

CARD OWNER  
\_\_\_\_\_

CARD NUMBER  
\_\_\_\_\_

EXPIRY  
MM \_\_\_\_ YYYY \_\_\_\_

CVC  
\_\_\_\_

If you experience issues paying, please temporarily disable browser security extensions (such as Bitdefender, Kaspersky, or ad blockers) and try again. These can interfere with secure card entry fields.

[Process Payment](#)
[Cancel](#)


ENTER YOUR CARD DETAILS TO COMPLETE PAYMENT.

Accepted payment methods:

- **Canadian dollars** — Visa, Mastercard.
- **US dollars** — Visa, Mastercard, American Express, and Discover.


## Finalize and generate the report


Choose **Finalize** to enter the taxpayer information used on the report.

 **962 Election Report** × Close

**CLIENT INFORMATION**

<b>Name</b>	<input type="text" value="Justin Case"/>
<b>Title</b>	<input type="text"/>
<b>Tax ID</b>	<input type="text" value="123459789"/>
<b>Address</b>	<input type="text" value="1 Min Street"/>
<b>City</b>	<input type="text" value="Las Vegas"/>
<b>Province/State</b>	<input type="text" value="NV"/>
<b>Postal Code/ZIP</b>	<input type="text" value="70890"/>
<b>Country</b>	<input type="text" value="United States"/>
<b>Accuracy</b>	<input type="text" value="2"/>

 By generating this report, the election will be marked as **Filed**. Please ensure all taxpayer information is accurate before proceeding.



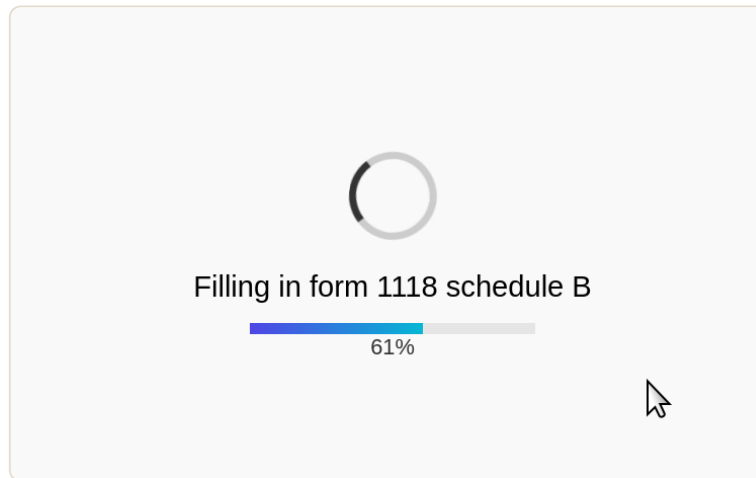
ENTER THE TAXPAYER INFORMATION FOR THE REPORT.

### THIS INFORMATION ISN'T STORED

The taxpayer information here is **not saved** in the system — it is used only to generate the report. If you regenerate the report later, you'll need to enter it again.

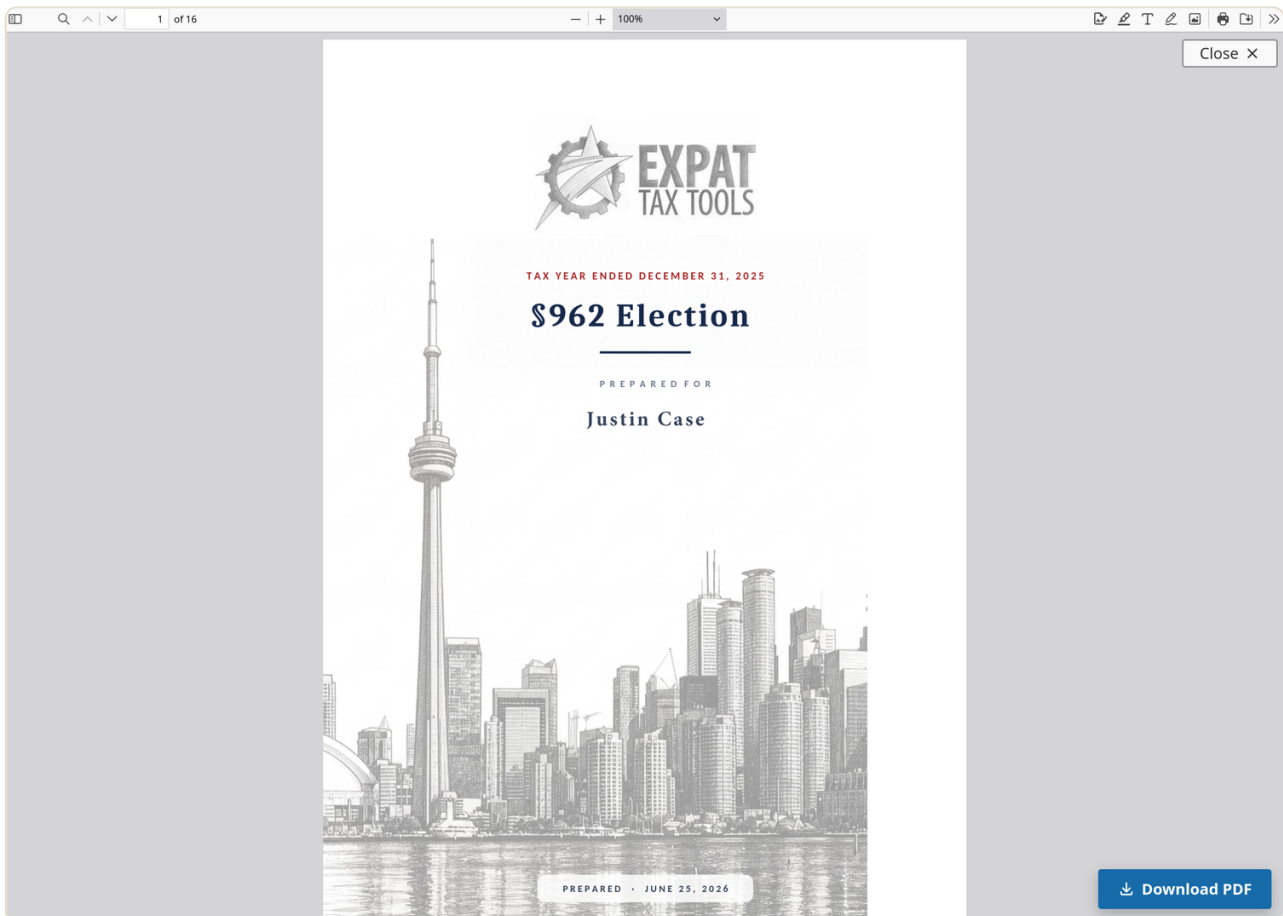
**Rounding.** Choose your rounding accuracy: 0 digits (whole dollars) or 2 digits (dollars and cents).

Click **Generate Report**. The system builds a PDF statement containing a completed **Form 1118**, **Form 8992**, and **Form 8993**, showing progress at each step.



PROGRESS IS SHOWN AS THE STATEMENT IS BUILT.

When it's ready, the report opens in a pop-up window. Review it, then click **Download PDF** to save a copy.



THE FINISHED REPORT, READY TO DOWNLOAD.

