

US Tax on Ghana Property: CPA Checklist

A working document for US owners of Ghana property. Tick what applies, then bring this to your CPA. Educational information only — not tax advice. Thresholds and rules change; confirm current figures with a qualified cross-border tax professional.

1. Annual filings — which of these apply?

✓	FORM / ITEM	WHEN IT APPLIES TO YOU
☐	Schedule E	You rent the property out. Ghana rental income and expenses are reported here in USD, alongside any US rentals.
☐	Form 1116	You paid Ghanaian tax on rental income or gains and want the Foreign Tax Credit (there is no US-Ghana tax treaty).
☐	Depreciation (ADS)	The property is a rental. Foreign residential rental placed in service after 2017 generally uses a 30-year ADS recovery period, not 27.5.
☐	FinCEN Form 114 (FBAR)	You hold a Ghanaian bank account and all foreign accounts combined peaked above \$10,000 at any point in the year. Real estate itself is not reportable.
☐	Form 8938 (FATCA)	You hold foreign financial accounts or an interest in a Ghanaian entity, and you meet the threshold for your filing status and residence.
☐	State return	Your state taxes worldwide income — foreign rent and gains may be taxable at state level too.

2. Ownership structure — direct or through an entity?

✓	FORM / ITEM	WHEN IT APPLIES TO YOU
☐	Held in my own name	Simplest case: no entity filings. Real estate alone is not an FBAR or Form 8938 asset.
☐	Form 5471	You own 10% or more of a Ghanaian (foreign) corporation holding the property.
☐	Subpart F / GILTI	You are a US owner of a foreign corporation — US tax can arise before any distribution reaches you.
☐	Form 3520 / 3520-A	The property sits in a foreign trust, or you received it as a gift or bequest from a non-US person above the annual threshold.

3. Sale, gift, and estate events

✓	FORM / ITEM	WHEN IT APPLIES TO YOU
☐	Form 8949 + Schedule D	You sold or plan to sell. Gain is computed in USD using your basis and the applicable exchange rates.
☐	Section 121 exclusion	The Ghana home was your primary residence for 2 of the 5 years before sale (up to \$250k single / \$500k joint).
☐	Ghana capital gains tax	Ghanaian tax on the sale generally also qualifies for the Foreign Tax Credit, subject to the same limits.
☐	Estate plan review	Foreign real estate is generally in your worldwide US taxable estate — and Ghanaian succession rules apply too.

4. Questions to ask your CPA

- ☐ Have I crossed the FBAR aggregate threshold this year across all foreign accounts?
- ☐ Does Form 8938 apply to me, and at what threshold for my filing status and residence?
- ☐ If the property is held through a Ghanaian entity, which additional filings apply?
- ☐ Am I depreciating the property over the correct recovery period?
- ☐ How do I properly claim the Foreign Tax Credit for Ghanaian tax paid?
- ☐ If I inherited or was gifted the property, do I need to file Form 3520?
- ☐ Has my estate plan accounted for this property?
- ☐ Does my state of residence tax this income, and how?
- ☐ Given there is no US-Ghana treaty, am I assuming any relief that does not exist?

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