

MEMO# 27167

April 9, 2013

IRS Releases Draft Registration and Other Tax Forms for FATCA

[27167]

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TO: OPERATIONS COMMITTEE No. 15-13

TAAC FATCA TASK FORCE No. 1-13 RE: IRS RELEASES DRAFT REGISTRATION AND OTHER TAX FORMS FOR FATCA

The IRS has released for comment a draft Form 8957 (the FATCA registration form for financial institutions) and a draft Form 1042-S (Foreign Persons' U.S. Source Income Subject to Withholding). The revised Form 1042-S incorporates the new reporting requirements imposed by FATCA and reciprocal Intergovernmental Agreements (IGAs). PDFs of the draft forms are available on the IRS' website. [\[1\]](#)

Please provide us with your comments on the draft Forms by April 22nd.

Draft Form 8957

This draft Form 8957 is divided into separate parts for (1) the financial institution's registration information, (2) all institutions that are part of the lead financial institution's Expanded Affiliated Group, and (3) renewing the agreements of QIs, WPs, or WTs. A final paper registration form will be made available in July 2013. Online FATCA registration will be available in July 2013 through a FATCA compliance portal that the IRS is developing.

The IRS is encouraging financial institutions to complete this FATCA registration online. The online registration will track the questions shown on the draft Form 8957, but will present the questions differently to make the process as simple as possible. Financial institutions registering through the online process will receive notice of registration acceptance and obtain the Global Intermediary Identification Number (GIIN) needed to demonstrate FATCA compliance on an expedited basis.

Paper registrations, in contrast, may experience a delay in receiving notice of registration acceptance and obtaining the GIIN needed to demonstrate FATCA compliance. Paper registrations will not be processed until October 2013.

Draft Form 1042-S

Draft Form 1042-S incorporates the new reporting requirements imposed by FATCA and

reciprocal Intergovernmental Agreements (IGAs). Form 1042-S has changed substantially, including:

- Adding a field for the recipient's date of birth (which may be required for reporting under a reciprocal IGA);
- Adding fields to capture the withholding agent's GIIN (and the GIINs of any intermediaries or flow-through entities);
- Replacing the recipient code with fields to report the recipient's Chapter 3 and Chapter 4 status (and the status of any intermediaries or flow-through entities); and
- Adding fields for the foreign tax identification number of the withholding agent (and any intermediaries or flow-through entities).

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endnotes

[1] Draft Form 8957 is available for download at:
http://www.irs.gov/file_source/pub/irs-utl/13f8957_040113.pdf
Draft Form 1042-S is available for download at:
<http://www.irs.gov/pub/irs-dft/f1042s--dft.pdf>

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