

What are the FATCA Withholding and Reporting Deadlines I Need to Know About?

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FATCA WITHHOLDING AND REPORTING DEADLINES FOR:

- U.S. Withholding Agents
- PFFIs & FFIs under Model 2 IGA
- FFIs under Model 1 IGA

FATCA WITHHOLDING DEADLINES FOR U.S. WITHHOLDING AGENTS

What are the withholding obligations of a U.S. Withholding Agent under FATCA?

- Generally, a U.S. Withholding Agent must withhold 30% of any **withholdable payment** made after **December 31, 2013** to a payee that is an: (i) **FFI**; or (ii) **NFFE**.



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What payments are required to be withheld by a U.S. Withholding Agent in 2014?

- Starting January 1, 2014, payments of U.S. source FDAP income to new accounts and to nonparticipating FFIs.
- Starting July 1, 2014, payments of U.S. source FDAP income to preexisting accounts of undocumented prima facie FFIs



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What additional payments are required to be withheld by a U.S. Withholding Agent in 2015?

- Starting January 1, 2015, payments of U.S. source FDAP to preexisting account holders that are undocumented NFFEs

What additional payments are required to be withheld by a U.S. Withholding Agent in 2016?

- Starting January 1, 2016, payments of U.S. source FDAP income to remaining undocumented preexisting entity accounts

What additional payments are required to be withheld by a U.S. Withholding Agent in 2017?

- Starting January 1, 2017, payments of any gross proceeds from the sale or disposition of property that can produce interest or dividends that are U.S. source FDAP income

FATCA REPORTING DEADLINES FOR U.S. WITHHOLDING AGENTS

What are the reporting obligations of a U.S. Withholding Agent under FATCA?

- Form 1042, Annual Withholding Tax Return for U.S. Source Income of Foreign Persons (Starting March 15, 2015)
- Form 1042-S, Foreign Person's U.S. Source Income Subject to Withholding (Starting March 15, 2015)
- Form 8966, FATCA Report (Starting March 31, 2015)



FATCA WITHHOLDING DEADLINES FOR PFFIs & FFIs UNDER MODEL 2 IGA



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What are the withholding obligations of a PFFI/Model 2 FFI under an FFI Agreement?

- Under the terms of an FFI Agreement, PFFIs/Model 2 FFIs are generally required to withhold 30% of any **withholdable payment** made after **December 31, 2013** to an account held by a: (i) **Recalcitrant Account Holder**; or (ii) **Nonparticipating FFI**.



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What payments are required to be withheld by a PFFI/Model 2 FFI in 2014?

- Starting January 1, 2014, payments of U.S. source FDAP income to new accounts and to nonparticipating FFIs.
- Starting July 1, 2014 (or 6 months after the effective date of an FFI Agreement), payments of U.S. source FDAP income to preexisting accounts of undocumented prima facie FFIs



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What additional payments are required to be withheld by a PFFI/Model 2 FFI in 2015?

- Starting January 1, 2015 (or 1 year after the effective date of an FFI Agreement), payments of U.S. source FDAP to undocumented preexisting individual accounts that are high-value accounts



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What additional payments are required to be withheld by a PFFI/Model 2 FFI in 2016?

- Starting January 1, 2016 (or 2 years after the effective date of an FFI Agreement), payments of U.S. source FDAP income to remaining undocumented preexisting account holders



What additional payments are required to be withheld by PFFIs/Model 2 FFIs in 2017?

- Starting January 1, 2017, payments of any gross proceeds from the sale or disposition of property that can produce interest or dividends that are U.S. source FDAP income
- Starting January 1, 2017 (or 6 months after the term “foreign passthru payment” is defined in the Treasury Regulations), payments on foreign passthru payments

FATCA REPORTING DEADLINES FOR PFFIs & MODEL 2 FFIs

What are the reporting obligations of PFFIs/Model 2 FFIs under FATCA?

- Form 1042, Annual Withholding Tax Return for U.S. Source Income of Foreign Persons (Starting March 15, 2015)
- Form 1042-S, Foreign Person's U.S. Source Income Subject to Withholding (Starting March 15, 2015)
- Form 8966, FATCA Report (Starting March 31, 2015)



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FATCA WITHHOLDING DEADLINES FOR MODEL 1 FFIs

What are the withholding obligations of Model 1 FFI under FATCA?

- In limited circumstances, starting January 1, 2014, Model 1 FFIs are required to withhold 30% of any withholdable payment made to nonparticipating FFIs.

FATCA REPORTING DEADLINES FOR MODEL 1 FFIs

What are the reporting obligations of Model 1 FFIs under FATCA?

- September 30, 2015
- September 30, 2016
- September 30, 2017

QUESTIONS???



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