



The IRS released updated Publication 1281 on Backup Withholding for Missing and Incorrect Name/TIN(s)

Closing the distance

On October 18, 2018, the IRS issued a Newswire reminding taxpayers that [Publication 1281](#) on Backup Withholding for Missing and Incorrect Name/TIN(s) was updated in September 2018 further to the changes introduced by the Tax Cuts and Jobs Act. One of these changes reflected in the updated Publication 1281 is a reduction of the backup withholding rate from 28% to 24%, effective January 1, 2018.

Revised Publication 1281 also features 34 FAQs that provide useful guidance on the various topics pertinent to backup withholding.

For more information please [click here](#) or contact:

[Denise Hintzke](#)

Managing Director, Global
FATCA/CRS Tax Leader
Deloitte Tax LLP
+1 212 436 4792

[Anne Mericle](#)

Senior Manager, Global
Information Exchange PMO
Deloitte Tax LLP
+1 212 436 3908

[Susan Schultz](#)

Managing Director, FATCA
Global Delivery Center (GDC)
Operations Leader
Deloitte Tax LLP
+1 612 397 4604

[Susan Segar](#)

Managing Director, Global
Information Reporting
Deloitte Tax LLP
+1 703 885 6328

Americas

[Phillip Brunson](#)

Partner, Global Leader – Information
Reporting
Deloitte Tax LLP
+1 212 618 4041

[Steve Chapman](#)

Partner, Global Information Reporting
Deloitte Tax LLP
+1 212 436 2339

[David Charlton](#)

Principal, Global Information Reporting
Deloitte Tax LLP
+1 617 437 2118

[James Dockeray](#)

FATCA Leader
Deloitte Caribbean and Bermuda
Deloitte Ltd.
+1 441 299 1399

[Patty Florness](#)

Partner, Global Information Reporting
Deloitte Tax LLP
+1 212 436 7413

[Andrea Garcia Castelao](#)

Principal, Global Information Reporting-
CRS
Deloitte Tax LLP
+1 212 436 3785

[Peter Larsen](#)

Managing Director, Global Information
Reporting
Deloitte Tax LLP
+1 415 783 4575

[Anthony Martirano](#)

Managing Director, Global Information
Reporting
Deloitte Tax LLP
+1 973 602 6986

[Richard Marcovitz](#)

FATCA/CRS Leader
Deloitte Canada
Deloitte LLP
+1 416 775 4760

[Robert Schlock](#)

Managing Director, Global Information
Reporting
Deloitte Tax LLP
+1 212 436 3541

[Michael Shepard](#)

Principal
Deloitte Transactions and Business
Analytics LLP
+1 215 299 5260

[Kristen Starling](#)

Managing Director, Global Information
Reporting
Deloitte Tax LLP
+1 212 436 4281

[Sagun Vijayananda](#)

Partner, Global Information Reporting
Deloitte Tax LLP
+1 212 436 7329

Asia-Pacific

[Troy Andrews](#)

FATCA/CRS Partner
Deloitte New Zealand
Deloitte
+64 93030729

[Alison Noble](#)

FATCA/CRS Leader
Deloitte Australia
Deloitte Services Pty Ltd
+61 3 9671 6716

[Radish Singh](#)

Forensic SEA for FATCA/CRS
Deloitte Singapore
Deloitte & Touche FAS
+65 6530 8077

[Michael Velten](#)

FATCA/CRS Leader, Asia-Pacific
Deloitte Singapore
Deloitte & Touche LLP
+65 6531 5039

Europe, Middle East & Africa

[Brandi Caruso](#)

Tax Transparency Leader
Deloitte Switzerland
Deloitte AG
+41 58 279 6397

[Eric Centi](#)

FATCA/CRS Tax Partner
Deloitte Luxembourg
Deloitte Tax & Consulting
+352 45145 2162

[Karim Ousta](#)

FATCA Tax Leader, Middle East
Deloitte United Arab Emirates
Deloitte LLP
+971 4 5064700

[Owen Gibbs](#)

UK FATCA/CRS/DAC Director
Deloitte United Kingdom
Deloitte LLP
+44 20 7007 4819

[Alex Law](#)

FATCA Leader, Middle East
Deloitte United Arab Emirates
Deloitte LLP
+971 4 506 4700

[Jason McGarvey](#)

UK FATCA/CRS/DAC Director
Deloitte, United Kingdom
Deloitte LLP
+44 20 7303 0412

[Chris Tragheim](#)

EMEA Operational Tax Leader
Deloitte United Kingdom
Deloitte LLP
+ 44 20 7303 2848

[Markus Weber](#)

Financial Services Industry Tax Leader
Deloitte Switzerland
Deloitte AG
+41 58 279 7527

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