

Luxembourg
Global Financial Services Industry

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Operational Tax News FATCA Update

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Form 1042 and instructions released by the IRS

On 8 May 2014, the IRS has published the **2014 Form 1042** (Annual Withholding Tax Return for U.S. Source Income of Foreign Persons) and corresponding **instructions**. The Form 1042 for 2014 has been modified from the Form 1042 used for prior years, primarily for withholding agents to report payments and amounts withheld under FATCA, or chapter 4 of the Internal Revenue Code (Code) in addition to those payments and amounts required to be reported pursuant to the existing withholding and reporting rules under chapter 3 of the Code.

Form 1042 adds lines for reporting of the tax liability under chapters 3 and 4, includes separate chapters 3 and 4 status codes for withholding agents, and provides for a reconciliation of U.S. source fixed or determinable annual or periodical (FDAP) income payments that are withholdable payments for chapter 4 purposes.

Latest IGA agreed in substance

The following jurisdictions have recently reached an agreement in substance and have consented to being included on this list:

- Armenia (IGA Model 2)
- Azerbaijan (IGA Model 1)
- Hong Kong (IGA Model 2)
- Turks and Caicos Islands (IGA Model 1)

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