

IRS Issues Updated Forms 1042-S and 8938; Revises Publication 515

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Global Financial Services Industry



IRS Issues Updated Forms 1042-S and 8938; Revises Publication 515 – Withholding of Tax on Nonresident Aliens and Foreign Entities

On January 5, 2015, the IRS issued new versions of **Forms 1042-S** and **8938** for the 2015 taxable year as well as revisions to **Publication 515**.

For the 2015 taxable year, **Form 1042-S**, Foreign Person's U.S. Source Income Subject to Withholding, includes several changes to the income, exemption, and status codes. Taxpayers should consult the new instructions for code numbers as the numerous additions and deletions have resulted in the renumbering of many codes. Instructions for Form 1042-S were previously updated on November 3, 2014.

Form 8938, Statement of Specified Foreign Financial Assets, is unchanged except for the addition of Line 7b under Parts V and VI. This new line has been reserved for future purposes and is currently grayed out.

The release of the latest revision of **Publication 515** was delayed in order to incorporate recent guidance related to the new withholding and reporting obligations under Chapter 4. Although intended primarily for use for the 2015 taxable year, the December 2014 revision includes information relevant for 2014 as well. Most notably, this revision incorporates requirements for Chapter 4 withholding, including certain reporting and withholding requirements for both withholding agents and Foreign Financial Institutions ("FFIs"). The publication also discusses the substantial changes made to the Form W-8 series.

With respect to Chapter 3, Publication 515 has been updated to reflect the temporary regulations published in early 2014 that apply to Chapter 3 payments made on or after July 1, 2014. All references related to Chapter 3 requirements in this revision take those temporary regulations into account, unless otherwise noted.

Each major section has been updated to distinguish between Chapters 3 and 4, and new definitions have been added for frequently used Chapter 4 terms.

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