

IRS Released New Form W-9

Closing the distance

Global Financial Services Industry



Form W-9 Request for Taxpayer Identification Number and Certification (December 2014)

The IRS released a new **Form W-9, Request for Taxpayer Identification Number and Certification** and accompanying **instructions** for 2014.

Changes to the updated form since the August 2013 version include the following:

- An additional Line 1 note reiterates that a name is required and the line cannot be left blank.
- The federal tax classifications under Line 3 have been amended, changing "Individual/sole proprietor" to "Individual/sole proprietor or single-member LLC." Single-member LLCs that are disregarded are advised to check the box corresponding to the classification of the single-member owner and not the box for LLC.
- Clarification on the exemption codes under Line 4 is provided, noting that the codes only apply to certain entities and not to individuals and that the FATCA exemption codes apply to accounts maintained outside the U.S.

Additionally, the IRS made the following changes to the instructions:

- The "Purpose of Form" section has been updated to provide examples of the types of information returns on which requesters of Forms W-9 may have to include reportable amounts.
- Under "Backup Withholding," the withholding rate is explicitly stated as 28%.
- The "Specific Instructions" have been re-formatted to provide line-by-line instructions.
 - Guidance for ITIN applicants has been added for Line 1, instructing an individual to enter his/her name as it was entered on Form W-7, Line 1a.
 - Under the instructions for Line 4 (discussing exemptions), it is reiterated that corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys and that corporations providing medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

- For the FATCA exemption code on Line 4, a requester may write or print "Not Applicable" or a similar statement to indicate that an exemption code for FATCA reporting is not required.
- Specific instructions were also added for Line 2 (business, trade, DBA, or DRE name), Line 3 (federal tax classification), Line 5 (address), and Line 6 (city, state, ZIP code).

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