

IRS clarifies nil reporting requirements and reporting deadline for Form 8966

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IRS clarifies nil reporting requirements and reporting deadline for Form 8966 in two new FATCA FAQs

On March 24, 2014, the IRS posted two new FAQs to the [FATCA FAQs page](#) under the “Reporting” section. The first FAQ addresses which filers are required to file a nil report using Form 8966. The second FAQ clarifies the Form 8966 filing deadline after the automatic 90-day extension provided by the IRS for the 2014 calendar year for all filers.

Entities required to file nil reports

The answer to the FAQ regarding nil reports states that the only Form 8966 filers required to file nil reports are direct reporting Non-Financial Foreign Entities (“NFFEs”) and sponsoring entities of direct reporting NFFEs. These entities must file nil reports to declare that they have no substantial US owners for the calendar year. As addressed by the [FATCA IDES Technical FAQs](#) under the “Data Format and Structure” section, nil reports are reports filed on Form 8966 that only contain identifying information and do not contain any account reports or pooled reports. All other entities are not required to submit nil reports unless required by local jurisdiction tax authorities.

Form 8966 reporting deadline

The answer to the FAQ regarding the Form 8966 reporting deadline states that the Form 8966 extended filing deadline for the 2014 calendar year is June 29, 2015. The initial deadline of March 31, 2015, was automatically extended by 90 days for both paper and electronic filers of Form 8966. However, Reporting Model 2 Foreign Financial Institutions (“FFIs”) reporting on Non-Consenting US Accounts do not have this automatic extension available to them according to the [Instructions for](#)

Form 8966 and should instead follow the deadlines outlined in the applicable Intergovernmental Agreements (“IGAs”).

Notably, however, the IRS FAQ indicates that, because of the challenges presented by reporting through the International Data Exchange Services (“IDES”) system for the first time, such entities “will not be treated as being in significant non-compliance under their applicable Model 2 IGAs as long as such FFIs are making good faith efforts to comply with their reporting obligations and reporting is completed within 90 days after the applicable (IGA) filing deadline.” For assistance with access and use of IDES, the IRS has provided resources on the [IDES home page](#) and the [IDES support page](#).

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

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