

## Instructions for Form 1042-S Released

### Closing the distance

Global Financial Services Industry



#### **Instructions for Form 1042-S - Foreign Person's U.S. Source Income Subject to Withholding**

On June 26, 2014, the IRS released Instructions for the Form 1042-S, Foreign Person's U.S. Source Income Subject to Withholding, covering tax year 2014. This is important guidance for the development of reporting procedures for the implementation of both FATCA and the updated chapter 3 requirements. The Form 1042-S is used by withholding agents to report U.S. source payments and amounts withheld on such payments to non-U.S. persons under FATCA and chapter 3.

A copy of the instructions for Form 1042-S and the previously published Form 1042-S (04/02/14) are available for download.

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

**Denise Hintzke**

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

**Anne Mericle**

Global FATCA PMO Senior Manager  
Deloitte Tax LLP  
+1 212 436 3908

**Americas**

**John Rieger**

Partner, National Tax Financial  
Services Industry  
Deloitte Tax LLP  
+1 212 436 6934

**Matthew Cahill**

Partner, Global Information Reporting  
& Withholding  
Deloitte Tax LLP  
+1 212 436 3420

**James Dockeray**

FATCA Leader,  
Caribbean/Bermuda  
Deloitte & Touche Ltd.  
+1 441 299 1399

**Patty Florness**

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

**John Kocjan**

Partner, FATCA Consulting Leader,  
U.S.  
Deloitte Consulting LLP  
+1 212 618 4181

**Dennis Metzler**

FATCA Leader, Canada  
Deloitte & Touche LLP  
+1 416 601 6144

**Helda Rock**

Director, FATCA Enterprise  
Risk Services Leader, U.S.  
Deloitte & Touche LLP  
+1 973 602 6052

**Michael Shepard**

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

**Greg Thomas**

Principal, FATCA Enterprise  
Risk Services Leader, U.S.  
Deloitte & Touche LLP  
+1 415 783 5211

**Mike Wade**

Director, FATCA Enterprise  
Risk Services Leader, U.S.  
Deloitte & Touche LLP  
+1 804 697 1537

**Jon Watts**

Director, FATCA Enterprise Risk  
Services Leader, U.S.  
Deloitte & Touche LLP  
+1 212 436 6561

**Asia-Pacific**

**Jim Calvin**

FATCA Leader, Asia-Pacific  
Deloitte & Touche LLP  
+65 9662 3014

**Anna Bleazard**

FATCA FAS Leader, Asia-Pacific  
Deloitte & Touche Financial Advisory  
Services Pte Ltd.  
+65 6216 3277

**Marie Gervacio**

FATCA Regional Consulting  
Leader, Asia-Pacific (excl.  
Japan)  
Deloitte Consulting (Hong  
Kong) Limited  
+852 9104 7451

**Europe, Middle East & Africa**

**Brandi Caruso**

FATCA Leader, Switzerland  
Deloitte AG  
+41 58 279 6397

**Humphry Hatton**

FATCA Co-Leader, Middle East  
Deloitte LLP  
+971 (0) 4 506 4730

**Umair Hameed**

FATCA FAS Leader, Middle  
East  
Deloitte Corporate Finance  
Ltd  
+971 50 658 4486

**Ali Kazimi**

FATCA Tax Leader, Middle  
East  
Deloitte LLP  
+971 (0) 4 5064910

**Piero Molinaro**

FATCA FAS Leader, Europe  
Deloitte & Touche, S.p.A  
+39 02 8332 5102

**Nick Sandall**

FATCA Consulting Leader,  
EMEA  
Deloitte LLP  
+ 44 20 7007 1850

**Chris Tragheim**

FATCA Tax Leader, EMEA  
Deloitte LLP  
+ 44 20 7303 2848

**Markus Weber**

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

**Global Information Reporting & Withholding**

**Matthew Cahill**

+1 212 436 3420

**Terence Coppinger**

+1 212 436 6412

**Patty Florness**

+1 212 436 7413

**Denise Hintzke**

+1 212 436 4792

**Anthony Martirano**

+1 973 602 6986

**Susan Segar**

+1 703 885 6328

**Kristen Starling**

+1 212 436 4281

**Faye Tannenbaum**

+1 212 436 2968

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