

IRS Published 2014 Form 1042 and Instructions

Closing the distance

Global Financial Services Industry



IRS published 2014 Form 1042 and corresponding instructions

On May 8, 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. Withholding agents that make nonfinancial payments generally will not be affected by the new requirements under chapter 4.

A copy of the Form 1042 and corresponding instructions are available for download.

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