



IRS releases Rev. Proc. 2016-56 to identify additional countries requiring reporting of nonresident alien deposit interest

Closing the distance

On December 5, 2016, the IRS issued a Guidewire notification announcing the release of [Revenue Procedure 2016-56](#), which will be published in I.R.B. 2016-51 on December 19. Rev. Proc. 2016-56 supplements the listing of countries in Sections 3 and 4 of [Rev. Proc. 2014-64](#) (previously supplemented by [Rev. Proc. 2015-50](#) and [Rev. Proc. 2016-18](#)).

Section 3 identifies those countries with which the United States has an information exchange agreement in force that requires reporting of certain bank interest income paid to nonresident alien individuals under sections 1.6049-4(b)(5) and 1.6049-8(a) of the Treasury Regulations. Rev. Proc. 2015-56 adds one country (Saint Lucia) to this list and will be effective for interest paid on or after January 1, 2017.

Section 4 identifies those countries with which it is appropriate to have an automatic exchange relationship with respect to the information collected under sections 1.6049-4(b)(5) and 1.6049-8(a), as determined by the Treasury Department and the IRS based on whether there exist any concerns regarding the use of the information. Rev. Proc. 2015-56 adds three countries (Israel, Republic of Korea, and Saint Lucia) to this list.

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