

IRS Releases Revenue Procedure 2014-47

Closing the distance

Global Financial Services Industry



Updated Withholding Foreign Partnership and Withholding Foreign Trust Agreements Have Been Released and Posted to the IRS FATCA Website

On August 8, 2014, the IRS issued Revenue Procedure 2014-47 (“Rev. Proc. 2014-47”) updating application procedures and requirements for entering into Withholding Foreign Partnership (WFP) and Withholding Foreign Trust (WFT) Agreements. These updated WFP and WFT Agreements incorporate the requirements under FATCA and replace the WFP and WFT Agreements originally published in Revenue Procedure 2003-64 (and thereafter amended). WFP and WFT should review the updated Agreement to understand the additional requirements pursuant to their renewed Agreements. Additionally, those foreign partnerships and trusts wishing to become WFP and WFT should review the application procedures contained within Rev. Proc. 2014-47. Further information related to Rev. Proc. 2014-47 can be found at: <http://www.irs.gov/pub/irs-drop/rp-14-47.pdf>

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