



The IRS releases specifications for electronic filing Form 1042-S for Tax Year 2016

Closing the distance

The IRS releases Publication 1187 providing the specifications for electronic filing of Form 1042-S for Tax Year 2016

In October 2016, the IRS released [Publication 1187](#), "Specifications for Electronic Filing of Form 1042-S, Foreign Person's U.S. Source Income Subject to Withholding," for Tax Year 2016. This publication includes guidance on filing requirements, extensions, amendments, penalties, format and specifications, and instructions for using the Filing Information Returns Electronically ("FIRE") System. This new version includes a number of updates and additions, as outlined in Section 3 – What's New for Tax Year 2016. Many changes are field position updates and language clarifications, but several substantive updates have been made. These substantive updates include information on Qualified Derivatives Dealers ("QDDs"), the method of reporting both Chapter 3 and Chapter 4 withholding, the proper handling of account-by-account reporting by a US financial institution, the Limitation on Benefits ("LOB") Code reporting instructions, and the requirement to submit additional extension requests in writing.

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