



IRS clarifies requirements for updated Form 1042-S

Closing the distance

On February 23, the Internal Revenue Service made additional changes to Form 1042-S and the Instructions for Form 1042-S. To assist withholding agents in the accurate reporting of information with respect to payments to nonresident alien recipients, the IRS has clarified the changes contained in the 2017 Form 1042-S and provided additional guidance surrounding recipient information, joint owners, extensions, amended forms, and substitute Forms 1042-S.

We will provide a detailed analysis of these clarifications and Form 1042-S requirements upon formal publication by the IRS.

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

[Denise Hintzke](#)

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

[Anne Mericle](#)

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

[Susan Schultz](#)

Managing Director, FATCA
Global Delivery Center (GDC)
Operations Leader
+1 612 397 4604

[Susan Segar](#)

Managing Director, Global
Information Reporting
Deloitte Tax LLP
+1 703 885 6328

Americas

[Matthew Cahill](#)

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

[Steve Chapman](#)

Partner, Global Information Reporting
Deloitte Tax LLP
+1 212 436 2339

[David Charlton](#)

Principal, Global Information Reporting
Deloitte Tax LLP
+1 617 437 2118

[James Dockeray](#)

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

[Patty Florness](#)

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

[Andrea Garcia Castela](#)

Senior Manager, Global Information
Reporting-CRS
Deloitte Tax LLP
+1 212 436 3785

[Anthony Martirano](#)

Managing Director, Global Information
Reporting
Deloitte Tax LLP
+1 973 602 6986

[Dennis Metzler](#)

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

[Richard Marcovitz](#)

FATCA/CRS Leader, Canada
Deloitte LLP
+1 416 775 4760

[Michael Shepard](#)

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

[Kristen Starling](#)

Managing Director, Global Information
Reporting
Deloitte Tax LLP
+1 212 436 4281

[Greg Thomas](#)

Principal, Global Information Reporting
Deloitte Tax LLP
+1 415 783 5211

Asia-Pacific

[Troy Andrews](#)

FATCA/CRS Partner, New Zealand
Deloitte, New Zealand
+64 93030729

[Anna Bleazard](#)

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

[Alison Noble](#)

FATCA Leader, Australia
Deloitte Tax Services Pty Ltd
+61 3 9671 6716

[Michael Velten](#)

FATCA Leader, Asia-Pacific
Deloitte & Touche LLP
+65 6531 5039

Europe, Middle East & Africa

[Brandi Caruso](#)

Tax Transparency Leader, Switzerland
Deloitte AG
+41 58 279 6397

[Eric Centi](#)

FATCA/CRS Tax Partner, Luxembourg
Deloitte LLP
+352 45145 2162

[Claire Dawson](#)

FATCA Tax Leader, Middle East
Deloitte LLP
+971 4 5064900

[Owen Gibbs](#)

FATCA/CRS Tax Director, EMEA
Deloitte LLP
+44 20 7007 4819

[Humphry Hatton](#)

FATCA Co-Leader, Middle East
Deloitte LLP
+971 4 5064730

[Alex Law](#)

FATCA Leader, Middle East
Deloitte LLP
+971 4 506 4700

[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

[David C. Wright](#)

FATCA/CRS Tax Partner, EMEA
Deloitte LLP
+44 20 7303 4641

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