



FATCA: Information Reporting Rules for US Individuals Holding Specified Foreign Financial Assets

PRACTICE AREAS

Estate Planning

International Tax

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The Internal Revenue Service ("IRS") recently released guidance relating to a new requirement for individuals to report their interests in "specified foreign financial assets."

This provision, effective for tax year 2011, is part of the Foreign Account Tax Compliance Act ("FATCA"), enacted as part of the Hiring Incentives to Restore Employment ("HIRE") Act in 2010.