

U.S. Companies with Foreign Affiliates: Important Deadline for BEA Filing Approaching

June 18, 2015

The U.S. Bureau of Economic Analysis (BEA) has extended the deadline for first-time filers of BE-10 forms to June 30, 2015. The BEA is willing to consider reasonable requests for extension, provided that the extension request is made before the deadline.

The BEA is authorized under the International Investment and Trade in Services Act to conduct investment surveys of U.S. direct investment abroad and foreign direct investment in the US. The bureau derives a broad range of official U.S. economic statistics from the data collected by the surveys. The surveys are confidential and may only be used for statistical and analytical purposes.

The BEA collects economic data on the operations of U.S. persons and their foreign affiliates on US direct investment abroad on BE-577 quarterly, BE-11 annual and BE-10 benchmark survey forms. Only US persons contacted by the BEA are required to submit the BE-577 and BE-11 surveys (or claims for exemption). The BEA also collects data on foreign direct investment in the United States on other survey forms.

This Alert relates to the BE-10 benchmark survey which is conducted every five years. The most recent BE-10 survey covers the 2014 fiscal year. Unlike the BE-577 and BE-11 surveys, the BE 10 benchmark survey is mandatory for all U.S. persons that are subject to the reporting requirements of the BE-10, regardless of whether the person has been previously contacted by the BEA. Any U.S. individual or entity that, directly or indirectly, owns or controls 10 percent or more of the voting securities of an incorporated foreign business enterprise or equivalent interests in an unincorporated entity, at any time during the U.S. person's 2014 fiscal year, must file a form BE-10.

The required BE-10 forms, instructions as to which BE-10 form to file and completing the form, filing instructions and other helpful information may be found on the BEA's website.

Failure to file may result in injunctive relief commanding compliance or civil penalties or both. Willful failure to file may result in fines or imprisonment for no more than one year, or both.

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