



TaxNewsFlash

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IRS extends renewals, applications involving QDDs through May 2017

The IRS today issued a release announcing an extension of time—to May 31, 2017—for existing qualified intermediaries (QIs), withholding foreign partnerships (WPs), and withholding foreign trusts (WTs) to request a renewal of their agreement or for submitting a request for qualified derivatives dealer (QDD) status (including a new QI that is requesting QDD status).

Previously, the deadline was today, March 31, 2017.

Today's [IRS release](#) [PDF 52 KB] provides:

- The IRS will grant an effective date of 1 January 2017 for all properly submitted and approved renewal applications—including renewals containing a request for QDD status—submitted by 31 May 2017.
- Because a QDD is a new entity type, all new QI applications that also contain a request for QDD status submitted by 31 May 2017 and that are approved will be granted an effective date of 1 January 2017.
- For new withholding foreign partnerships, new withholding foreign trusts, and new QIs that are not applying for QDD status, the 31 March 2017 new application deadline for a 1 January 2017 effective date is still in effect.

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