



TaxNewsFlash

United States

No. 2017-334
August 10, 2017

United States: Draft instructions for Form 8966, FATCA report

The IRS has posted a draft version of instructions for Form 8966. The draft is dated "as of August 9, 2017," and includes cautionary language that it is not to be relied upon for filing purposes and is subject to change and to OMB approval before being officially released.

The draft instructions for Form 8966, *Foreign Account Tax Compliance Act (FATCA) Report*, reflect new guidance concerning:

- Reporting on accounts held by nonparticipating foreign financial institutions (FFIs)
- Limited FFIs and limited branches
- Reporting Model 2 FFI related entities or branches
- Reporting Model 2 FFIs reporting on non-consenting U.S. accounts
- U.S. branches
- Participating foreign financial institutions (PFFIs) (including Reporting Model 2 FFIs) that are partnerships
- Mergers and bulk acquisitions of accounts

Read the [draft instructions](#) [PDF 287 KB]

The information contained in TaxNewsFlash is not intended to be "written advice concerning one or more Federal tax matters" subject to the requirements of section 10.37(a)(2) of Treasury Department Circular 230, as the content of this document is issued for general informational purposes only, is intended to enhance the reader's knowledge on the matters addressed therein, and is not intended to be applied to any specific reader's particular set of facts. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. Applicability of the information to specific situations should be determined through consultation with your tax adviser.

KPMG International is a Swiss cooperative that serves as a coordinating entity for a network of independent member firms. KPMG International provides no audit or other client services. Such services are provided solely by member firms in their respective geographic areas. KPMG International and its member firms are legally distinct and separate entities. They are not and nothing contained herein shall be construed to place these entities in the relationship of parents, subsidiaries, agents,

partners, or joint venturers. No member firm has any authority (actual, apparent, implied or otherwise) to obligate or bind KPMG International or any member firm in any manner whatsoever.

Direct comments, including requests for subscriptions, to [Washington National Tax](#). For more information, contact KPMG's Federal Tax Legislative and Regulatory Services Group at + 1 202.533.4366, 1801 K Street NW, Washington, DC 20006-1301.

To unsubscribe from TaxNewsFlash-United States, reply to [Washington National Tax](#).

[Privacy](#) | [Legal](#)