



TaxNewsFlash

United States

No. 2018-027
January 18, 2018

United States: Updated FAQs, information about country-by-country reporting

The IRS today issued a release announcing updates and information concerning country-by-country (CbC) reporting requirements in the United States.

The [IRS transmittal message](#) lists the following four items or updates.

- New [CbC reporting “frequently asked questions” \(FAQs\)](#)
- A [status update of jurisdictions](#) with recently signed Competent Authority Arrangements for the exchange of CbC reports (in table format)
- A reminder for U.S. multinational enterprises (MNEs) filing paper versions of Form 8975 and Schedules A (Form 8975) to follow the instructions carefully because Form 8975 data received on paper must contain appropriate entries (as described in the instructions to be converted for electronic exchange)
- A reminder for U.S. MNEs amending Form 8975 and Schedules A (Form 8975) to follow the amended return instructions and to check the amended report “checkbox” at the top of Form 8975

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](#)