



Federal Filing Requirements Applicable to U.S. Individuals & Business Entities Participating in Foreign Activities

Form	Who May Need to File	Applicable Threshold	Due Date	Penalties for Failure to Properly File	Notes	For More Information
OWNERSHIP OR SIGNATURE AUTHORITY OVER FOREIGN FINANCIAL ASSETS						
Form 8938	<p>Individuals, including U.S. citizens, resident aliens, and certain nonresident aliens with an interest in specified foreign financial assets of value exceeding the reporting threshold, including:</p> <ul style="list-style-type: none"> Financial accounts maintained by a foreign financial institution Assets held for investment, including: <ul style="list-style-type: none"> Foreign stock Interest in a foreign entity Any financial instrument or contract that has a foreign issuer or counterpart 	<p>Starts at value of \$50,000 on last day of the tax year or \$75,000 at any point during the year.</p> <p>Threshold amount depends on filing and residency status. See Form Instructions for more information.</p>	The due date of the taxpayer's annual return (including extensions).	\$10,000 (Additional penalties up to \$50,000 if failure to file continues after IRS notification.)	IRS anticipates that this may be applied to entities in the future.	<p>Click here for Form 8938</p> <p>Click here for Instructions to Form 8938</p>
Form TD F 90-22.1	<p>A United States person that has a financial interest or signature authority over a foreign financial account.</p> <p>Financial interest includes being the owner or holder of legal title, or if the owner or holder of legal title is:</p> <ul style="list-style-type: none"> An agent, nominee, or attorney acting on behalf of the person. A corporation owned more than 50% directly or indirectly by the person (by shares or voting power). A partnership interest owned more than 50% directly or indirectly by the person (profits or capital). A trust of which the person is the grantor and has an ownership for income tax purposes. A trust in which the person has more than 50% of the beneficial interest in assets or income. 	Value of \$10,000 at any time during the calendar year.	Whether filed electronically or by mail, must be received by June 28.	\$10,000 or greater of \$100,000 or 50% of balance at time of violation for willful violation.		Click here for Form TD F 90-22.1 and Instructions
OWNERSHIP OF OR RELATIONSHIP TO FOREIGN ENTITIES						
Form 5471	<p>A U.S. citizen or resident who is an officer or director of a foreign corporation that is owned more than 10% (by stock value or voting power) by a U.S. person.</p> <p>A U.S. person who owns greater than 10% (by stock value or voting power).</p> <p>(See form instructions for categories of filers.)</p>	N/A	The due date of the taxpayer's annual return (including extensions).	\$10,000 (Additional penalties up to \$50,000 if failure to file continues after IRS notification.)	Filing may apply to ownership during the year as well as at year end. See instructions for further details.	<p>Click here for Form 5471</p> <p>Click here for Instructions to Form 5471</p>
Form 8858	<p>A U.S. person that is a tax owner of a foreign disregarded entity.</p> <p>Filers of Forms 5471 and 8865 where the applicable foreign entity is a tax owner of a foreign disregarded entity.</p>	N/A	The due date of the taxpayer's annual return (including extensions).	\$10,000 (Additional penalties up to \$50,000 if failure to file continues after IRS notification.) Potential partial loss of foreign tax credits.		<p>Click here for Form 8858</p> <p>Click here for Instructions to Form 8858</p>

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Form 8865	<p>A U.S. person that owns greater than 10% of a foreign partnership at any time during the partnership's tax year.</p> <p>A U.S. person who contributed property during their tax year to a foreign partnership in exchange for a partnership interest.</p> <p>A U.S. member of a domestic partnership that contributes property to a foreign partnership in exchange for a partnership interest.</p> <p>A U.S. person who had a reportable event with a foreign partnership (acquisition, disposition, changes in proportional interest).</p> <p>A U.S. person who previously contributed property to a foreign partnership that was disposed of while the person is a direct or indirect partner.</p> <p>(See form instructions for categories of filers.)</p>		The due date of the taxpayer's annual return (including extensions).	\$10,000 (Additional penalties up to \$50,000 if failure to file continues after IRS notification.)	Constructive ownership rules apply. See instructions for further details.	<p>Click here for Form 8865</p> <p>Click here for Instructions to Form 8865</p>
Form 926	<p>A U.S. person who transfers tangible or intangible property to a foreign corporation.</p> <p>(Applies to certain transfers - see instructions for details.)</p>		The due date of the taxpayer's annual return (including extensions).	10% of the fair market value of the property at the time of the transfer, limited to \$100,000 unless due to intentional disregard.	If required to file this form, Form TD F 90-22.1 may also be required.	<p>Click here for Form 926</p> <p>Click here for Instructions to Form 926</p>
Form 3520	<p>A U.S. person who, during the current tax year, is treated as the owner of any part of the assets of a foreign trust.</p> <p>A U.S. person who received (directly or indirectly) a distribution from a foreign trust.</p> <p>A U.S. person who has issued an outstanding obligation, held by a related foreign trust and treated as a qualified obligation.</p> <p>A U.S. person who, during the current tax year, received more than \$100,000 from a nonresident alien individual or a foreign estate, treated as gifts or bequests</p> <p>A U.S. person who, during the current tax year, received more than \$14,723 from foreign corporations or foreign partnerships that was treated as gifts.</p>		The due date of the taxpayer's annual return (including extensions)	Greater of \$10,000, 35% of the gross value of any property transferred to a foreign trust, 35% of the gross value of distributions received from a foreign trust, or 5% of the gross value of the portion of trust assets deemed owned.	<p>If required to file this form, Form TD F 90-22.1 may also be required.</p> <p>Additional penalties could apply if noncompliance continues after IRS notice.</p>	<p>Click here for Form 3520</p> <p>Click here for Instructions to Form 3520</p>
Form 3520-A	A foreign trust with a U.S. owner, as defined under I.R.C. Sections 671-679.		The 15th day of the 3rd month following the end of the trust's tax year. (Extension available.)	Greater of \$10,000 or 5% of the gross value of the portion of the trust's assets owned by U.S. persons.	<p>Each U.S. owner is responsible for ensuring that the foreign trust files this form.</p> <p>Penalties can apply to both IRS filing and furnishing information to owners and beneficiaries.</p>	<p>Click here for Form 3520-A</p> <p>Click here for Instructions to Form 3520-A</p>

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Form 8621	A U.S. person that is a direct or indirect shareholder of a Passive Foreign Investment Company (PFIC) and that: Receives distributions from a PFIC. Recognizes gain on a disposition of PFIC stock. Is making an election with regard to the PFIC.		The due date of the taxpayer's annual return (including extensions).	<i>Penalties may apply, but are not specifically identified.</i>		Click here for Form 8621 Click here for Instructions to Form 8621
FOREIGN-OWNED ENTITIES						
Form 5472	A U.S. corporation that is 25% or more foreign-owned that has a transaction with related parties. A foreign corporation engaged in trade or business within the United States that has a transaction with related parties.		The due date of the taxpayer's annual return (including extensions).	\$10,000 (Additional penalties if failure to file continues after IRS notification.) Criminal penalties could also apply.		Click here for Form 5472 Click here for Instructions to Form 5472
Forms 8804, 8805	A partnership with U.S. (effectively connected) gross income allocable to a foreign partner (even if there is no taxable income allocable to a foreign partner).		15th day of the 4th month following the close of the tax year, or the 6th month if the books and records are outside of the U.S. or Puerto Rico.	Form 8804 - 5% of unpaid tax for each month, up to 25%. Form 8805 - \$30-\$250 per form, or up to 10% of items required to be reported if intentionally disregarded.	The partnership must file even if there is no withholding tax liability. Form 8805 penalties can apply to both IRS filing and furnishing of form to recipient.	Click here for Form 8804 Click here for Form 8805 Click here for Instructions to Forms 8804, 8805
WITHHOLDING TAX FORMS						
Form 8813	A partnership with U.S. (effectively connected) taxable income allocable to a foreign partner, required to pay withholding tax on such income.		Quarterly, 15th day of the 4th, 6th, 9th, and 12th months of the partnership's tax year.	Late payment of tax subject to penalty of 1/2 of 1% for each month or part of month the tax is unpaid, up to 25%	Failure to withhold, account for, and pay withholding tax may result in civil penalties.	Click here for Form 8813 Click here for Instructions to Form 8813
Form 1042, 1042-S, 1042-T	A U.S. person who pays to a foreign person amounts subject to withholding. Amounts subject to withholding are amounts from sources within the United States that constitute Fixed or determinable annual or periodical (FDAP) income (for example: interest, rents, royalties). Certain gains from the disposal of timber, coal, or domestic iron ore with a retained economic interest. Gains relating to contingent payments received from the sale or exchange of intangible property. Distributions of effectively connected income by a publicly traded partnership. (See form instructions for detail on what payments are subject to withholding.)		March 15th (report based on prior calendar year).	Form 1042 - 5% of unpaid tax for each month, up to 25%. Late payment of tax subject to penalty of 1/2 of 1% for each month or part of month the tax is unpaid, up to 25%. Form 1042-S - \$30-\$250 per form, or up to 10% of items required to be reported if intentionally disregarded.	A withholding agent or intermediary must file even if there is no withholding tax liability (for example, due to treaty). Form 1042-S penalties can apply to both IRS filing and furnishing of form to recipient.	Click here for Form 1042 Click here for Form 1042-S Click here for Form 1042-T Click here for Instructions to Form 1042 Click here for Instructions to Form 1042-S

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OTHER FORMS						
Form 8833	A taxpayer who takes a treaty-based return position (maintaining that a treaty of the United States overrules or modifies a provision of the Internal Revenue Code and thereby causes a reduction of tax on the taxpayer's tax return).		The due date of the taxpayer's annual return (including extensions).	\$1,000, or \$10,000 for a corporation.		Click here for Form 8833 and Instructions