

Introduction to Module 11

Hello and welcome back to our module on reporting. We have been working our way through the U.S. tax information reporting and withholding process – starting with an overview, then exploring the concept of identifying the payee. In our last module we learned about payments, withholding and the related deposits. Now, in this module, we will talk more about what to do with the information collected in all of those stages of the process including the payee specific information – like name, address, and taxpayer identification number or TIN, in other words, the details we gathered in the identifying the payee step.

We will also learn what to do with the payment and withholding information as well. Similar to our last set of modules, we will do our best to break everything down by chapter 61, remember that is the Form 1099 reporting rules for U.S. reportable payments made to U.S. persons, chapter 3, remember that is the Form 1042 and 1042-S rules for U.S. source fixed, determinable annual, or periodical – FDAP income, paid to non-U.S. persons, and last chapter 4, the sort of subset of Form 1042 and 1042-S reporting of chapter 3.

We will also take a look at the other type of reporting of U.S. reportable accounts under chapter 4, the Common Reporting Standard or CRS, and the Intergovernmental Agreements or IGAs – remember those? Great! Let's begin right away with our first lesson that will provide an overview of reporting.