



Information Reporting & Withholding

New Internal Revenue Service Guidance in August 2019



Who is Impacted

Anyone making payments of U.S. reportable income will be interested in a listing of notable new guidance posted by the Internal Revenue Service (IRS) in August 2019.

What Changed

In August, the IRS published several important updates. We hope this quick listing of notable new items posted in August is helpful to you! Be sure to check the [IRS site](#) for other forms that your organization uses.

Publications

[Publication 938, Real Estate Mortgage Investment Conduits \(REMICs\) Reporting Information \(And Other Collateralized Debt Obligations \(CDOs\)\) \(Rev. August 2019\)](#)

[Publication 1141, General Rules and Specifications for Substitute Forms W-2 and W-3](#)

[Publication 5188, FATCA Metadata XML Schema User Guide](#)

[Publication 5190, Foreign Account Tax Compliance Act \(FATCA\) - International Data Exchange Services \(IDES\)](#)

[Publication 6961, Calendar Year Projections of Information and Withholding Documents for the United States and IRS Campuses](#)

[Publication 6961-A, Calendar Year Projections of Information and Withholding Documents for the United States and IRS Campuses](#)

Forms

[Form 673 \(Rev. August 2019\), Statement for Claiming Exemption from Withholding on Foreign Earned Income Eligible for the Exclusion\(s\) Provided by Section 911](#)

[Form 8809, Application for Extension of Time to File Information Returns \(Rev. August 2019\).](#)

[2020 Form 1099-B, Proceeds from Broker and Barter Exchange Transactions \(Info Copy Only\)](#). This is posted both in the new published forms as a draft version and then in the drafts as of August 13, 2019.

[2019 Form W-7, Application for IRS Individual Taxpayer Identification Number \(Rev. August 2019\).](#)

Notable Drafts

Publications

[Publication 15-T, Federal Income Tax Withholding Methods](#) (As of August 13, 2019).

Forms

[2020 Form 1096, Annual Summary and Transmittal of U.S. Information Returns \(Info Copy Only\)](#) (As of August 21, 2019).

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[Form 1097-BTC, Bond Tax Credit \(Rev. December 2019\)](#) (As of August 13, 2019).

[Form 1098-Q, Qualifying Longevity Annuity Contract Information \(Info Copy Only\) \(Rev. August 2019\)](#) (As of August 7, 2019).

[2020 Form 1099-K Payment Card and Third Party Network Transactions](#) (As of August 5, 2019).

[Form 1099-LS, Reportable Life Insurance Sale \(Rev. December 2019\)](#) (As of August 12, 2019)

[2020 Form 1099-MISC, Miscellaneous Income \(Info Copy Only\)](#) (As of August 20, 2019).

[2020 Form 1099-PATR, Taxable Distributions Received From Cooperatives](#) (As of August 1, 2019).

[2019 Form 1120-REIT, U.S. Income Tax Return for Real Estate Investment Trusts](#) (As of August 27, 2019).

[Form 1099-Q, Payments from Qualified Education Programs \(Under Sections 529 and 530\) \(Info Copy Only\) \(Rev. November 2019\)](#) (As of August 1, 2019).

[2019 Form 1120, U. S. Corporation Income Tax Return](#) (As of August 21, 2019).

[2019 Form 1120-POL, U.S. Income Tax Return for Certain Political Organizations](#) (As of August 28, 2019).

[2019 Form 1120-RIC, U.S. Income Tax Return for Regulated Investment Companies](#) (As of August 27, 2019).

[Schedule E Form 5471, Income, War Profits, and Excess Profits Taxes Paid or Accrued \(Rev. December 2019\)](#) (As of August 26, 2019).

[Schedule J, Form 5471, Accumulated Earnings and Profits \(E&P\) of Controlled Foreign Corporation \(Rev. December 2019\)](#) (As of August 26, 2019).

[\(Schedule P\) Form 5471, Transfer of Property to a Foreign Corporation \(Rev. December 2019\)](#) (As of August 27, 2019).

[2020 Form 5498, IRA Contribution Information \(Info Copy Only\)](#) (As of August 22, 2019)

[2020 Form 5498-QA, ABLE Account Contribution Information](#) (As of August 7, 2019).

[2019 Form 8606, Nondeductible IRAs](#) (As of August 28, 2019).

[2019 Form 8878\(SP\), Autorización de Firma para Presentar la Declaración por medio del IRS e-file para el Formulario 4868\(SP\) o el Formulario 2350\(SP\)](#) (As of August 27, 2019).

[Form 8886, Reportable Transaction Disclosure Statement \(Rev. December 2019\)](#) (As of August 26, 2019).

[2019 Form 8938, Statement of Foreign Financial Assets](#) (As of August 21, 2019).

[2019 Form 8879-S, IRS e-file Signature Authorization for Form 1120S](#) (As of August 26, 2019).

[2019 Form 8879-PE, IRS e-file Signature Authorization for Form 1065](#) (As of August 26, 2019).

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[2019 Form 8879, IRS e-file Signature Authorization](#) (As of August 26, 2019).

[2020 Form W-3SS, Transmittal of Wage and Tax Statements \(Info Copy Only\)](#) (As of August 14, 2019).

[2020 Form W-3, Transmittal of Wage and Tax Statements \(Info Copy Only\)](#) (As of August 13, 2019).

[2020 Form W-4, Employee's Withholding Allowance Certificate](#) (As of August 8, 2019).

Instructions

[2019 Instructions for Form 1065 Schedule M-3, Net Income \(Loss\) Reconciliation for Certain Partnerships](#) (As of August 28, 2019).

[2019 Instructions for Form 1095-A, Health Insurance Marketplace Statement](#) (As of August 22, 2019).

[Instructions to Form 1097-BTC, Bond Tax Credit \(Rev. December 2019\)](#) (As of August 12, 2019).

[2020 Instructions for Form 1098, Mortgage Interest Statement](#) (As of August 12, 2019).

[2020 Instructions for Forms 1099-A and 1099-C, Acquisition or Abandonment of Secured Property and Cancellation of Debt](#) (As of August 28, 2019).

[Instructions for Form 1099-CAP, Changes in Corporate Control and Capital Structure \(Rev. September 2019\)](#), (As of August 6, 2019).

[2020 Instructions for Form 1099-DIV, Dividends and Distributions](#) (As of August 27, 2019).

[2020 Instructions for Form 1099-G, Certain Government Payments](#) (As of August 6, 2019).

[2020, Instructions for Forms 1099-QA and 5498-QA Distributions From ABLE Accounts and ABLE Account Contribution Information](#) (As of August 13, 2019).

[2020 Instructions for Form 1099-S, Proceeds From Real Estate Transactions](#) (As of [Instructions for Form 1098-C, Contributions of Motor Vehicles, Boats, and Airplanes \(Rev. November 2019\)](#)) (As of August 27, 2019).

[Instructions for Form 5472, Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business](#) (As of August 28, 2019).

[2019 Schedule A Form 884, Penalty for Underpayment of Estimated Section 1446 Tax by Partnerships](#) (As of August 9, 2019).

[2019 Instructions for Form 8966, Foreign Account Tax Compliance Act \(FATCA\) Report](#) (As of August 20, 2019).

How to Implement

Organizations required to file any of the information returns mentioned in this article should consider the following:

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- Use the updated IRS tax calendar and consider syncing the deadlines with your own calendar application for consistency.
- Confirm your systems and reporting applications are updated to date!
- Confirm tax reporting vendors are aware of forthcoming updates to 2018 and 2019 Forms and withholding rates.
- Review all draft and new forms to identify changes that may impact your organization and update process and procedure manuals to incorporate any changes required.
- Update training materials and presentations to staff.

Look for our upcoming articles on Form 1099-NEC and the 2019 Publication 1187!