



DEPARTMENT OF THE TREASURY

Internal Revenue Service

Proposed Collection; Comment Request for Foreign Account Tax Compliance Act Collections

AGENCY: Internal Revenue Service (IRS), Treasury.

ACTION: Notice and request for comments.

SUMMARY: The Internal Revenue Service, as part of its continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to take this opportunity to comment on continuing information collections, as required by the Paperwork Reduction Act of 1995. The IRS is soliciting comments concerning the foreign account tax compliance act collection requirements.

DATES: Written comments should be received on or before [INSERT DATE 60 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER] to be assured of consideration.

ADDRESSES: Direct all written comments to Andres Garcia, Internal Revenue Service, room 6526, 1111 Constitution Avenue NW, Washington, DC 20224 or by email to pra.comments@irs.gov. Include OMB Control number 1545-2246 or Forms: 8957, 8966, 8966-C, 8809-I, and 8508-I.

FOR FURTHER INFORMATION CONTACT: Requests for additional information or copies of the form should be directed to Molly Stasko, at (202) 317-6206 or Internal Revenue Service, Room 6526, 1111 Constitution Avenue NW, Washington DC 20224, or through the internet at Molly.J.Stasko@irs.gov.

SUPPLEMENTARY INFORMATION:

Title: Foreign Account Tax Compliance Act (FATCA).

OMB Number: 1545-2246.

Form Numbers: 8957, 8966, 8966-C, 8809-I, and 8508-I.

Regulation Project Numbers: IRS Notice 2023-11, IRS Notice 2024-78, and TD 9610.

Abstract: Internal Revenue Code (IRC) section 1471 – 1474 is part of the Foreign Account Tax Compliance Act (FATCA) legislative framework to obtain reporting from foreign financial institutions on the accounts held in their institutions by US persons. The IRS developed forms and regulations under these authorities of IRC. TD 9610 includes the regulations related to the reporting on the forms and the associated recordkeeping requirements.

Form 8957, Foreign Account Tax Compliance Act (FATCA) Registration, information is to be used by a foreign financial institution to apply for status as a foreign financial institution (FFI) as defined in IRC 1471(b)(2). Form 8966, FATCA Report, is used by a responsible officer of a foreign institution to report information with respect to U.S. accounts or persons based on their IRC chapter 4 status. Form 8966-C is used to authenticate the paper-filed Forms 8966 and to ensure the ability to identify discrepancies between the number of forms received versus those claimed to have been sent by the filer. Taxpayers use Form 8508-I to request a waiver from filing Form 8966 electronically. Form 8809-I is used to request an initial or additional extension of time to file 8966 for the current year. IRS Notice 2023-11 and IRS Notice 2024-78 allow FFIs to obtain temporary relief from reporting missing required U.S. taxpayer identification numbers for certain preexisting accounts, when they comply with the procedures described within each notice. Publication 5124 provides directions on how Model 1 Intergovernmental Agreements report information directly to the IRS.

Current Actions: IRS is adding the Publication 5124, IRS Notice 2023-11 and 2024-78 to the OMB approval for 1545-2246. There are not changes to the requirements. This is an administrative change to count the burden within 1545-2246.

Type of Review: Revision of a currently approved collection.

Affected Public: Business or other for-profit organizations.

Estimated Number of Respondents: 5,561,180.

Estimated Time per Response: 7 minutes up to 8 hours, 7 minutes for the various collection requirements.

Estimated Total Annual Burden Hours: 2,912,282.

The following paragraph applies to all the collections of information covered by this notice.

An agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless the collection of information displays a valid OMB control number. Books or records relating to a collection of information must be retained if their contents may become material in the administration of any internal revenue law. Generally, tax returns and tax return information are confidential, as required by 26 U.S.C. 6103.

Request for Comments: Comments submitted in response to this notice will be summarized and/or included in the request for OMB approval. All comments will become a matter of public record.

Comments are invited on: (a) whether the collection of information is necessary for the proper performance of the functions of the agency, including whether the information shall have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information; (c) ways to enhance the quality, utility, and clarity of the information to be collected; (d) ways to minimize the burden of the collection of information on respondents, including through the use of automated collection techniques or other forms of information technology; and (e) estimates of capital or start-up costs and costs of operation, maintenance, and purchase of services to provide information.

Approved: November 21, 2024.

Molly J. Stasko,

Senior Tax Analyst.

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