

# Tax Solutions: Reporting

Support for US tax code Sections 871(m), 1441, and 1471; and for the OECD, Common Reporting Standard for the Automatic Exchange of Information

S&P Global Market Intelligence Tax Solutions provides a tax reporting solution to enable compliance with US tax reporting and global Automatic Exchange of Information (AEOI) requirements.

Information reporting to the Internal Revenue Service (IRS) is an ongoing and costly burden for filers. The rules and requirements are complex, and filers risk incurring penalties and fees for failing to report correctly. FATCA adds to the reporting requirements, requiring a robust and flexible controlled environment, well-documented procedures, and a reliable reporting system. Form 8966 reporting - or the equivalent reporting under a Model 1 IGA - increases the reporting burden institutions face.

The Tax Reporting solution provides a centralized application for IRS information return reports. It supports the latest version of Forms 1042-S, 1099-B, 1099-DIV, 1099-INT, 1099-MISC, 1099-OID and 8966. The application was designed, built and is updated in accordance with the current regulations, form instructions, and specifications stipulated in relevant IRS publications.

The system generates reports for direct customers, as well as pooled reporting for direct beneficial owners of Qualified Intermediaries (QIs), and beneficial owner level reporting for payments made to Non-Qualified Intermediaries (NQIs) and flow-through entities.

FATCA support includes logic to manage FATCA obligations, including country specific reporting. The system will include stored data tables for each reporting jurisdiction to account for variances in schema and method of transmission, including the deadlines for those jurisdictions. The schema will be based on IRS Publication 5124 for general requirements, but the application will accommodate for nuances in various jurisdictions that may require additional data elements.



## **Automatic Exchange of Information (AEOI) support**

Our solution will support the AEOI with respect to all reportable accounts identified by financial institutions for common reporting and due diligence procedures. The application will generate files required based on the published Common Reporting Standard (CRS) schema with jurisdictional specific requirements.

### **Flexible**

Allows US withholding agents, Foreign Financial Institutions (FFIs) and QIs to generate Forms 1042-S, 8966 and 1099 for submission to the IRS or appropriate jurisdictional agencies, with the ability to produce recipient copies in .PDF format or IRS copies if paper filing is selected.

### **Reliable**

Identifies Taxpayer Identification Number (TIN) requirements for reduced rates on certain income type and helps minimize risk of erroneous submissions by rejecting information that does not fit into the IRS e-filing schema and identifying when imported information does not fit into the expected reporting format.

### **Ease of use**

User friendly interface, enabling users to generate reports without requiring tax subject matter expertise.

## **CONTACT US**

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