

What is FATCA?

FATCA stands for the Foreign Account Tax Compliance Act and is designed to target the tax non-compliance of U.S. taxpayers with foreign accounts by focusing the reporting on:

- U.S. taxpayers with certain foreign financial accounts and offshore assets.
- Foreign Financial Institutions (FFIs) with financial accounts held by U.S. taxpayers or foreign entities in which U.S. taxpayers hold a substantial ownership interest.

Under FATCA, to avoid certain withholding, foreign financial institutions (FFIs) may register with the IRS and agree to report to the IRS certain information about their U.S. accounts, including accounts of certain foreign entities with substantial U.S. owners. FFIs that enter into an agreement with the IRS to report on their account holders may be required to withhold 30% on certain payments to foreign payees if such payees do not comply with FATCA.

The objective of FATCA is the reporting of foreign financial assets; withholding is the cost of not reporting. For further information on IRS FATCA regulations see www.IRS.gov/FATCA.

What tools does FATCA Comply provide?

[FATCA Comply](#) provides a number of software or SaaS solutions for your FATCA reporting needs.

- 1) A SaaS solution for Form 8957: Foreign Financial Institution Registration via a spreadsheet / GIIN.
- 2) Software for Form 8966: FATCA Report for reporting Account Balance and Income information for tax year 2014.
- 3) Software for Form 1042-S: Foreign Person's US Source Income Subject to Withholding.
 - a. Also supports W-8 series.
- 4) GIIN # validation via www.TINCheck.com.

Form 1042-S

[Form 1042-S](#) reports a Foreign Person's US Source Income Subject to Withholding and underwent significant changes for the 2014 tax year. Apart from generally re-arranging the form boxes, form 1042-S also had the addition of multiple new reporting boxes and classification codes.

1099 Pro, Inc. offers support & services for the 2014 Form 1042-S in three ways:

- 1) [1042-S Pro Desktop Software](#)
- 2) [Corporate Suite Software](#)
- 3) [Corporate Suite SaaS Solution](#)

**All three solutions also support the W-8 form series.*

Form 8957: FATCA Registration

[Form 8957](#) FATCA, the Foreign Account Tax Compliance Act Registration, allows for the registering of Foreign Financial Institutions (FFIs).

For those FFIs that have dozens, hundreds, or thousands of Members, Branches, Jurisdictions and/or Expanded Affiliate Groups - using the IRS Portal to electronically file is a daunting, if not impossible, task. Each Member or Branch must be manually entered, one at a time, followed by correctly affiliating each instance with the Lead or Single institution. Next there are the random timeouts and error messages from the IRS portal which can completely eradicate your work. Why not put all the information found on [Form 8957](#) into a spreadsheet that you can proof and file with the IRS, via [FATCA Comply](#), in minutes?

www.FATCA-Comply.com provides software & on-line tools related to FATCA compliance - including the only automated FATCA registration service for Foreign Financial Institutions (Form 8957) for the electronic reporting of FATCA registrations to the IRS.

Form 8966: FATCA Report

[Form 8966](#) is the FATCA Report for filing account balance and income information for tax year 2014. [FATCA Comply's](#) software for this recently released form will be available in the summer of 2014. The software is meant to be run in your environment as a standalone product or via your company's Intranet as a SaaS solution. FATCA Comply's Form 8966 software can import the Account Holder, Identifying information of US Owners, Financial information including Account Number, Currency Code, Account Balance, Interest, Dividends ... directly from a spreadsheet and into the software.

About FATCA Comply

All in all, FATCA Comply proves to be an unrivaled FATCA reporting mechanism that is fully supported by the information reporting experts of 1099 Pro who have over 20 years' experience in the industry. FATCA Comply also provides links to the latest IRS related FATCA information which are constantly changing.

FATCA Comply was created by 1099 Pro – the market leader in information reporting of 1099's & 1042-S's that works with over half the Fortune 500 companies. This online SaaS Service for the filing of publicly available FFI information of Form 8957 is hosted in 1099 Pro's secure, redundant, SSAE 16 certified environment via www.FATCA-Comply.com.