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## **Compliance – FTIN Updates in NewSolutions**

In order to comply with FACTA and IRS requirements and to prepare for the 2018 tax reporting year, Share One is implementing new fields in release 8.3.1 scheduled for deployment August 14, 2018.

This will allow the collection and reporting of Foreign Taxpayer Identification Numbers and permanent residence country codes as collected on the 2017 W-8BEN form. These fields are a part of the IRS W-8 form, revised 7/2017, and correlate to lines 3 and 6. All W8s received after January 1, 2018 should contain this information.

This data will be required to be included on the 1042-S reporting. For W-8s that were signed prior to January 1, 2018, without the FTIN information, the FTIN must be collected upon the expiration of the validity of the document, or by December 31, 2019, whichever occurs first.

This allows financial institutions time to collect the additional FTIN information as the compliance and reporting requirements are phased in. The Foreign Tax Identification Number will be entered as presented. Please do not add any leading zeros, etc. The numbers will be formatted when submitted to the IRS according to their specifications. The Country Code field will be a drop down list of the specified countries as provided by the IRS. Users will not need to know specific codes, they will simply choose the appropriate country from a drop down list. If the country is not included in the list, they will choose “OC” for Other country.

For more information, please review the Instructions for Form W-8BEN (Rev. July 2017) [Certificate of Foreign Status of Beneficial Owner for United States Tax Withholding and Reporting \(Individuals\)](#) and [IRS Notice 2017-46, 2017-41 IRB 1](#).

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