



TaxNewsFlash

United States



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United States: Reminder for QI / WP / WT periodic-review certification

The IRS issued a release reminding qualified intermediary, withholding foreign partnership, and withholding foreign trust (QI / WP / WT) entities with a certification due date of July 1, 2019—including entities with an effective date later than January 1, 2015, and earlier than January 2, 2016—that they must select the periodic-review year of their certification period by July 1, 2019.

This guidance applies to those entities selecting 2018 as their periodic review year, but does not apply to termination certifications.

The [IRS release](#) further explains if a QI / WP / WT entity is applying for a waiver of the periodic review when making its periodic certification, it must:

- Select 2016 for its periodic review year
- Complete Parts I, II, and III of the certification
- Submit its waiver application by July 1, 2019

The entity will not be required to perform a periodic review if its waiver application is approved.

The IRS stated that it will notify the entity when a request for a waiver of the periodic review is approved or denied. If denied with less than six months remaining before the certification due date (including any extensions), the entity will be granted a six-month extension from the date of denial of the waiver to complete the periodic review and resubmit the certification. At that time, if the entity wants to select a year other than 2016 as its periodic review year, the IRS listed steps for the entity to take. Entities are also reminded to determine that all filings (including Forms 1042, 1042-S, 945 and 1099) and related payments are up to date.

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