
Extension of Time to File Form(s) 1042-S

Announcement 2002- 34

The IRS has received inquiries regarding the implementation of the new withholding and reporting requirements under §§ 1.1441 and 1.1461 of the Income Tax Regulations (T.D. 8734, 1997-2 C.B. 109 and T.D. 8881, 2000-23 I.R.B. 1158). Specifically, the IRS has recently become aware that some taxpayers (including, in particular, small taxpayers) are experiencing difficulty implementing the changes to the Form 1042-S reporting requirements (which require the filing of information returns to report certain payments to nonresident aliens). Under the regulations, a withholding agent must file Form(s) 1042-S with the IRS on or before March 15 of the calendar year following the year in which the amount subject to reporting was paid. See § 1.1461-1(c).

The IRS believes that ensuring the successful implementation of these new withholding and reporting procedures is in the best interests of sound tax administration. Accordingly, the IRS is extending the due date for filing 2001 Forms 1042-S from March 15, 2002, to May 15, 2002.

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