

## FATCA IMPLEMENTATION SCHEDULE

SATURDAY, JULY 16, 2011

The implementation of FATCA is approaching. FATCA imposed a substantial withholding tax, due diligence, and reporting regime on non-U.S. entities to enlist their assistance in rooting out U.S. taxpayers who are using offshore entities and accounts to hide their assets and income. Unfortunately, the rules are lengthy, difficult to comprehend, expensive to implement, and will likely have the unfortunate result of keeping much needed capital from being invested in the U.S. at a time when that capital is needed for job creation.

The IRS has issued Notice 2011-53 which provides guidance and information on the phase-in of implementation. Covered in the Notice are the dates that participating foreign financial institutions must register with the U.S., the phase-in of such institutions' due diligence requirements, the phase-in of reporting of foreign accounts, and the implementation in two stages of the new withholding rules.

For those that have an interest in these rules, and other masochists, I have prepared a [map outline](#) of the principal Notice provisions, available at <http://goo.gl/4OwbZ>. You will need a recent version of Adobe Reader or Adobe Acrobat to be able to view the file.

*Notice 2011-53*

Authored by Charles Rubin, Esq. Mr. Rubin is a Florida Bar Board Certified tax attorney with the firm of Gutter Chaves Josepher Rubin Forman Fleisher P.A. ([www.floridatax.com](http://www.floridatax.com)) His practice focuses on protecting & enhancing individual, family & business wealth through: Planning to Minimize Taxes (U.S. & International) • Estate Planning, Charitable, Marital & Succession Planning • Business Structuring & Transactions • Trusts & Estates (Administration-Disputes-Drafting) • Creditor Protection. He can be reached at 561-998-7847 or at [crubin@floridatax.com](mailto:crubin@floridatax.com). This article was previously published at <http://www.rubinontax.blogspot.com>.