

## **FATCA #9: Reporting Requirements for U.S. Persons Treated as Owners of a Foreign Trust**

A U.S. Person who is treated as the owner of any portion of a foreign trust under the grantor trust rules, must submit any information required by the IRS with respect to the foreign trust (in addition to the current requirement that such U.S. Persons are responsible for insuring that a foreign trust complies with his own reporting obligations) (see IRC §6048(b)(1), as amended by the 2010 HIRE Act). This requirement to supply information about the trust applies to tax years beginning after March 18, 2010 (Act §534(b) of the 2010 HIRE Act).

The current reporting obligations of the foreign trust include making a return for the year and providing certain information to each U.S. Person who is treated as the owner of any portion of the trust, or who receives a direct or indirect distribution from the trust (IRC §6048(b)(1)(A) and (B)).

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