

A Year in Review: The Far Reach of the IRS in Canada Foreign Account Tax Compliance Act

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In February 2014, the Government of Canada and the Government of the United States entered into an intergovernmental agreement ("IGA"). The IGA allows Canadian financial institutions to report US taxpayers' information to the Canada Revenue Agency to be transmitted to the IRS (as opposed to directly reporting the information to the IRS). It also requires Canadian financial institutions to undertake certain due diligence procedures to identify US taxpayers' accounts. Download the PDF to read the entire newsletter.

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