

## Information Reporting with Respect to Certain Foreign Partnerships

### Announcement 98-93

The Internal Revenue Service announces that it is requesting comments from the public on proposed new Form 8865 and its accompanying instructions. The form is to be used to satisfy the reporting requirements with respect to certain foreign partnerships under sections 6038, 6038B, and 6046A. Attached to this announcement is a copy of the proposed form and instructions.

### BACKGROUND

The Taxpayer Relief Act of 1997 (TRA 97), Pub. L. No. 105-34, 111 Stat. 983 (1997), significantly modified the information reporting requirements with respect to foreign partnerships under sections 6038, 6038B, and 6046A. On September 9, 1998, the Service published

in the Federal Register proposed regulations §§ 1.6038-3, 1.6038B-2, and 1.6046A-1. These regulations would implement the new foreign partnership reporting regime put in place by TRA 97. The proposed regulations provide that the information required to be reported pursuant to sections 6038, 6038B, and 6046A must be reported on Form 8865, Information Return of U.S. Persons with Respect to Certain Foreign Partnerships. Treasury and the Service have requested comments regarding the proposed regulations and have scheduled a public hearing on the proposed regulations for November 10, 1998. The hearing will be held in room 2615, Internal Revenue Building, 1111 Constitution Avenue, NW, Washington, DC.

### REQUEST FOR COMMENTS ON THE FORM

Comments about proposed Form 8865 and its instructions may be made in writing and at the November 10, 1998 hear-

ing. Treasury and the Service are particularly interested in receiving comments on whether the form's requirements are burdensome, and, if they are, how the burden might be ameliorated while still protecting the interests of the government and carrying out the purposes of the statute. Treasury and the Service also are interested in receiving comments on whether any of the information required by the form is duplicative of information reported elsewhere and whether any of the information required by the form is unnecessary. Outlines of comments regarding the proposed form that will be made at the hearing must be received by November 6, 1998.

Written comments about the form and instructions should be sent to: Chairman, Tax Forms Coordinating Committee, Internal Revenue Service, OP:FS:FP, Room 5577, 1111 Constitution Avenue, NW, Washington, DC 20224. Alternatively, you may e-mail your comments to [tftpmail@publish.no.irs.gov](mailto:tftpmail@publish.no.irs.gov).