
Overseas Company

Posted by C. Lochen - 2008/05/01 15:51

If someone owns an interest in an overseas company, is there any special reporting requirements for that individual in the US? Not sure if there is any accounting issues or legal issues that need to be considered.

Thanks for your help.

=====

Re:Overseas Company

Posted by dyrah - 2008/05/05 18:28

There may be, especially relating to tax implications. I guess

=====

Re:Overseas Company

Posted by Jackie - 2008/05/13 12:11

There is something called backup withholdings for non-residents when a non resident sells a piece of property. The attorney/CPA or real estate agent must withhold 30% of the proceeds and submit them to the US Treasury. Then the non-resident alien must file a tax return as a non-resident reporting the sales transaction and claim a refund of the amount withholding, if necessary. The reason for this withholding is that if the withholding is not done, then there is no way to obligation the non-resident to file a tax return and pay taxes on the transfer of property. This way, the US government doesnt have to chase the non-resident seller for tax money.

=====