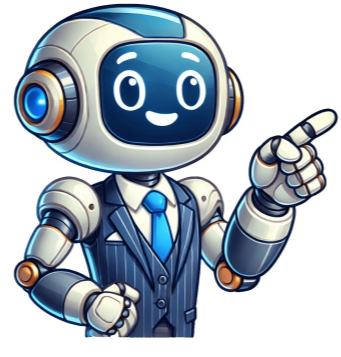


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## Form 3520 instructions 2023

Section references are to the Internal Revenue Code unless otherwise noted. For the latest information about developments related to Form 3520 and its instructions, such as legislation enacted after they were published, go to [IRS.gov/Form3520](https://www.irs.gov/Form3520). U.S. persons (and executors of estates of U.S. decedents) file Form 3520 with the IRS to report: Certain transactions with foreign trusts, Ownership of foreign trusts under the rules of sections 671 through 679, and Receipt of certain large gifts or bequests from certain foreign persons. A separate Form 3520 must be filed for transactions with each foreign trust. File Form 3520 if any one or more of the following apply. You are the responsible party for reporting a reportable event that occurred during the current tax year, or you are a U.S. person who transferred property (including cash) to a related foreign trust (or a person related to the trust) in exchange for an obligation or you hold a qualified obligation from that trust that is currently outstanding. For definitions, see Responsible Party . Reportable Event , Qualified Obligation , and Person related to a foreign trust , later. Complete the identifying information on page 1 of the form and the relevant portions of Part I. See the instructions for Part I. You are a U.S. person who, during the current tax year, is treated as the owner of any part of the assets of a foreign trust under the rules of sections 671 through 679. U.S. person and owner are defined later. Complete the identifying information on page 1 of the form and Part II. See the instructions for Part II. You are required to complete Part II even there have been no transactions involving the trust during the tax year. You may also be required to complete a substitute Form 3520. A. Annual Information Return of Foreign Trust With a U.S. Owner, and attach it to your Form 3520. See Penalties , later. You are a U.S. person (including a U.S. owner) or an executor of the estate of a U.S. person who received, directly or indirectly, a distribution from a foreign trust during the current tax year; or you are a U.S. person who is a U.S. owner or beneficiary of a foreign trust and in the current tax year you or a U.S. person related to you received (1) a loan of cash or marketable securities (including an extension of credit) directly or indirectly from such foreign trust, or (2) the uncompensated use of trust property; or you are a U.S. person who is a U.S. owner or beneficiary of a foreign trust and in the current tax year such foreign trust holds an outstanding qualified obligation of yours or a U.S. person related to you. For definitions, see U.S. Person , Owner , Distribution , U.S. Beneficiary , and Related Person , later. Complete the identifying information on page 1 of the form and Part III. In the case of a U.S. person that is an estate, check "Executor" on line B on page 1. See the instructions for Part III. You are a U.S. person who, during the current tax year, received either: More than \$100,000 from a nonresident alien individual or a foreign estate (including foreign persons related to that nonresident alien individual or foreign estate) that you treated as gifts or bequests; or More than the section 6039F threshold amount from foreign corporations or foreign partnerships (including foreign persons related to such foreign corporations or foreign partnerships) that you treated as gifts. The threshold amount is available at [IRS.gov/Newsroom/Inflation-Adjusted-Tax-Items-by-Tax-Year](https://www.irs.gov/Newsroom/Inflation-Adjusted-Tax-Items-by-Tax-Year). Select the applicable tax year news release, then click on the Rev. Proc. link and search for section 6039F to see the threshold amount under Notice of Large Gifts Received from Foreign Persons. Complete the identifying information on page 1 of the form and Part IV. See the instructions for Part IV. You may be required to file Financial Crimes Enforcement Network (FINCEN) Form 114, Report of Foreign Bank and Financial Accounts (FBAR). In addition, you may be required to file Form 8930, Statement of Specified Foreign Financial Assets. For more information, go to [IRS.gov/FBAR](https://www.irs.gov/FBAR). Form 3520 does not have to be filed to report the following transactions. Transfers to foreign trusts described in section 402(b), 404(a)(4), or 404A. Most fair market value (FMV) transfers by a U.S. person to a foreign trust. However, some FMV transfers must nevertheless be reported on Form 3520 (for example, transfers in exchange for obligations that are treated as qualified obligations, transfers of appreciated property to a foreign trust for which the U.S. transferor does not immediately recognize all of the gain on the property transferred, and transfers involving a U.S. transferor that is related to the foreign trust). See section III of Notice 97-34, 1997-25 I.R.B. 22, available at [IRS.gov/pub/irs-irb/97-25.pdf](https://www.irs.gov/pub/irs-irb/97-25.pdf). Transfers to foreign trusts that have a current determination letter from the IRS recognizing their status as exempt from income taxation under section 501(c)(3). Transfers to, ownership of, and distributions from a Canadian registered retirement savings plan (RRSP), a Canadian registered retirement income fund (RRIF), or any other Canadian retirement plan that is within the meaning of section 3 of Rev. Proc. 2014-55. See Rev. Proc. 2014-55, 2014-44 I.R.B. 753, available at [IRS.gov/IRB/2014-44\\_IRB#RP-2014-55](https://www.irs.gov/IRB/2014-44_IRB#RP-2014-55). Certain eligible individuals' transfers to, ownership of, and distributions from certain tax-favored foreign retirement trusts and certain tax-favored foreign nonretirement savings trusts, as described in section 5 of Rev. Proc. 2020-17. For more information about whether you are an eligible individual and whether your foreign trust qualifies for an exemption from foreign trust information reporting, see Rev. Proc. 2020-17, 2020-12 I.R.B. 539, available at [IRS.gov/IRB/2020-12\\_IRB#REV-PROC-2020-17](https://www.irs.gov/IRB/2020-12_IRB#REV-PROC-2020-17). Deemed transfers from domestic trusts that become foreign trusts to the extent the trust is treated as owned by a foreign person, after application of section 672(f). Distributions from foreign trusts that are taxable as compensation for services rendered (within the meaning of section 672(f)(2)(B) and its regulations), so long as the recipient reports the distribution as compensation income on its applicable federal income tax return. Distributions from foreign trusts to domestic trusts that have a current determination letter from the IRS recognizing their status as exempt from income taxation under section 501(c)(3). If you and your spouse are filing a joint income tax return for the current tax year, and you are both transferors, grantors, or beneficiaries of the same foreign trust, then you may file a joint Form 3520 for the same tax year. If you and your spouse are filing a joint Form 3520, check the box on line 1i on page 1. For more information on foreign trust reporting and tax consequences, go to the IRS website at [IRS.gov/ForeignTrust](https://www.irs.gov/ForeignTrust). In general, a U.S. person's Form 3520 is due on the 15th day of the 4th month following the end of such person's tax year for income tax purposes. If a U.S. person is granted an extension of time to file an income tax return, Form 3520 is due no later than the 15th day of the 10th month following the end of the U.S. person's tax year. This may differ from and is not tied to the due date of the U.S. person's income tax return. If you are an individual who is a U.S. citizen or resident who satisfies one of the following conditions on the due date of your income tax return, then your Form 3520, which would generally be due on the 15th day of the 4th month (April 15) following the end of your tax year for income tax purposes, is instead due on the 15th day of the 6th month (June 15) following the end of that year. You must include a statement on the Form 3520 showing that you are a U.S. citizen or resident who meets one of these conditions. You live outside of the United States and Puerto Rico and your place of business or post of duty is outside the United States and Puerto Rico. You are in the military or naval service on duty outside the United States and Puerto Rico. If you are an individual who is a U.S. citizen or resident and are granted an extension of time to file your income tax return, the due date for filing Form 3520 is no later than the 15th day of the 10th month (October 15) following the end of your tax year. If you are filing a Form 3520 for a U.S. decedent, the due date is the 15th day of the 4th month (April 15) following the end of the decedent's last tax year for income tax purposes. If the U.S. decedent is granted an extension of time to file their income tax return, then the due date for filing Form 3520 is no later than the 15th day of the 10th month (October 15) following the end of decedent's last tax year. If you are filing a Form 3520 for a U.S. decedent's estate, the due date is the 15th day of the 4th month following the end of the estate's tax year for income tax purposes. If the U.S. decedent's estate is granted an extension of time to file its income tax return, then the due date for filing Form 3520 is no later than the 15th day of the 10th month following the end of the estate's tax year. If the due date falls on a Saturday, Sunday, or legal holiday, file by the next day that is not a Saturday, Sunday, or legal holiday. Send Form 3520 to the following address. Internal Revenue Service Center P.O. Box 409101 Ogden, UT 84409 Form 3520 must have all required attachments to be considered complete. If a complete Form 3520 is not filed by the due date, including extensions, the time for assessment of any tax imposed with respect to any event or period to which the information required to be reported in Parts I through III of such Form 3520 relates will not expire before the date that is 3 years after the date on which the required information is reported. See section 6501(c)(8). If the return is filed by: An individual or a fiduciary, it must be signed and dated by that individual or fiduciary; A partnership, it must be signed and dated by a general partner or limited liability company member; or A corporation, it must be signed and dated by the president, vice president, treasurer, assistant treasurer, chief accounting officer, or any other corporate officer (such as a tax officer) who is authorized to sign. The paid preparer must complete the required preparer information at the bottom of page 6 of Form 3520 and must be sure to: Sign the return in the space provided for the preparer's signature, and Give a copy of the return to the filer. The U.S. beneficiary's and U.S. owner's tax returns must be consistent with the Form 3520-A filed by the foreign trust unless you report the inconsistency to the IRS. If you are treating items on your tax return differently from the way the foreign trust treated them on its return, file Form 8082, Notice of Inconsistent Treatment or Administrative Adjustment Request (AAR). See Form 8082 for more details. No penalties will be imposed if the taxpayer can demonstrate that the failure to comply was due to reasonable cause and not willful neglect. The fact that a foreign country would impose penalties for disclosing the required information is not reasonable cause. Similarly, reluctance on the part of a foreign fiduciary or provisions in the trust instrument that prevent the disclosure of required information is not reasonable cause. See section 6677(d) for additional information. A distribution received directly or indirectly from a foreign trust for section 6048(c) reporting purposes is any gratuitous transfer of money or other property from a foreign trust, whether or not a portion of such trust is treated as a grantor trust under the grantor trust rules of sections 671 through 679, and without regard to whether the recipient is designated as a beneficiary by the terms of the trust. A distribution includes the receipt of trust corpus and the receipt of a gift or bequest described in section 663(a). A distribution also includes constructive transfers from a foreign trust. For example, if charges you make on a credit card are paid by a foreign trust or guaranteed or secured by the assets of a foreign trust, the amount charged will be treated as a distribution to you by the foreign trust. Similarly, if you write checks on a foreign trust's bank account, the amount will be treated as a distribution. Also, if you receive a payment from a foreign trust in exchange for property transferred to the trust or services rendered to the trust, and the FMV of the payment you received exceeds the FMV of the property transferred or services rendered, the excess will be treated as a distribution to you. See section V of Notice 97-34. Examples. If you sell stock with an FMV of \$100 to a foreign trust and receive \$150 in exchange, you have received a distribution of \$50. If you receive \$100 from the trust for services performed by you for the trust, and the services have an FMV of \$20, you have received a distribution of \$80. If you are a grantor or beneficiary of a foreign trust and you (or a U.S. person related to you) directly or indirectly received a loan of cash or marketable securities from a foreign trust, or you (or a U.S. person related to you) used any property owned by a foreign trust without paying FMV within a reasonable amount of time, the amount of such loan or the FMV of the use of trust property will be treated as a distribution for reporting purposes. For this purpose, a loan by an unrelated third party that is guaranteed by a foreign trust is generally treated as a loan from the trust. See section V.A of Notice 97-34. A foreign trust is any trust other than a domestic trust. A domestic trust is any trust if: A court within the United States is able to exercise primary supervision over the administration of the trust, and One or more U.S. persons have the authority to control all substantial decisions of the trust. A grantor includes any person who creates a trust or directly or indirectly makes a gratuitous transfer of cash or other property to a trust. A grantor includes any person treated as the owner of any part of a foreign trust's assets under sections 671 through 679, excluding section 678. If a partnership or corporation makes a gratuitous transfer to a trust, the partners or shareholders are generally treated as the grantors of the trust, unless the partnership or corporation made the transfer for a business purpose of the partnership or corporation. If a trust makes a gratuitous transfer to another trust, the grantor of the transferor trust is treated as the grantor of the transferee trust, except that if a person with a general power of appointment over the transferor trust exercises that power in favor of another trust, such person is treated as the grantor of the transferee trust, even if the grantor of the transferor trust is treated as the owner of the transferor trust. A grantor trust is any trust to the extent that the assets of the trust are treated as owned by a person other than the trust. See the grantor trust rules in sections 671 through 679. A part of the trust may be treated as a grantor trust to the extent that only a portion of the trust assets are owned by a person other than the trust. Under the HIRE Act, effective after March 18, 2010, if a foreign trust directly or indirectly loans cash or marketable securities to a U.S. person who does not repay the loan at a market rate of interest, or allows a U.S. person to use trust property without paying FMV within a reasonable period of time, the trust will be treated as having a U.S. beneficiary and is therefore treated as a grantor trust under the grantor trust rules. A gratuitous transfer to a foreign trust is any transfer to the trust other than (a) a transfer for FMV; or (b) a distribution to the trust with respect to an interest held by the trust (i) in an entity other than a trust (for example, a corporation or a partnership), or (ii) in an investment trust described in Regulations section 301.7701-4(c), a liquidating trust described in Regulations section 301.7701-4(d), or an environmental remediation trust described in Regulations section 301.7701-4(e). A gratuitous transfer includes any indirect transfer that is structured with a principal purpose of avoiding the application of section 679 or 6048. A transfer of property to a trust may be considered a gratuitous transfer without regard to whether the transfer is a gift for gift tax purposes. See chapter 12 of subtitle B of the Code (that is, sections 2501 through 2524). For purposes of this determination, if a U.S. person contributes property to a trust in exchange for any type of interest in the trust, such interest in the trust will be disregarded in determining whether FMV has been received. In addition, a U.S. person will not be treated as making a transfer for FMV merely because the transferor is deemed to recognize gain on the transaction. If you transfer property to a related foreign trust in exchange for an obligation of the trust (or an obligation of a person related to the trust), it will be a gratuitous transfer unless the obligation is a qualified obligation. Any transfer in exchange for an obligation (whether or not a qualified obligation) must be reported under section 6048(A). For definitions, see Obligation and Qualified Obligation , later. See section III.B of Notice 97-34, and the regulations under sections 679 and 684 for additional information. Gross reportable amount is: The gross value of property involved in the creation of a foreign trust or the transfer of property to a foreign trust (including a transfer by reason of death); The gross value of any portion of a foreign trust treated as owned by a U.S. person under the rules of sections 671 through 679 or any part of a foreign trust that is included in the gross estate of a U.S. citizen or resident; The gross value of the assets in a trust at the time the trust becomes a foreign trust, if the trust was a domestic trust to which a U.S. citizen or resident had previously transferred property, and provided that such U.S. citizen or resident is alive at the time the trust becomes a foreign trust (see section 679(a)(5)); or The gross amount of distributions received from a foreign trust. For purposes of determining the gross reportable amount, the gross value or gross amount of property is the value of property as determined under section 2512 and its regulations, without regard to any prohibitions or restrictions on a person's interest in the property. See section VII of Notice 97-34. Although foreign appraisals are not generally required, you should keep contemporaneous records of how you arrived at your good faith estimate. A guarantee includes any arrangement under which a person, directly or indirectly, assures, on a conditional or unconditional basis, the payment of another's obligation; Encompasses any form of credit support, and includes a commitment to make a capital contribution to the debtor or otherwise maintain its financial viability; or Includes an arrangement reflected in a "comfort letter," regardless of whether the arrangement gives rise to a legally enforceable obligation. If an arrangement is contingent upon the occurrence of an event, in determining whether the arrangement is a guarantee, you must assume that the event has occurred. A nongrantor trust is any trust to the extent that the assets of the trust are not treated as owned by a person other than the trust under the grantor trust rules in sections 671 through 679. Thus, a nongrantor trust is treated as a taxable entity. A trust may be treated as a nongrantor trust with respect to only a portion of the trust assets. See Grantor Trust , earlier. An obligation includes any bond, note, debenture, certificate, bill receivable, account receivable, note receivable, open account, or other evidence of indebtedness, and, to the extent not previously described, any annuity contract. An owner of a foreign trust is the person that is treated as owning any of the assets of a foreign trust under the rules of sections 671 through 679. Property means any property, whether tangible or intangible, including cash. A qualified obligation, for purposes of this form, is any obligation only if: The obligation is reduced to writing by an express written agreement; The term of the obligation does not exceed 5 years (including options to renew and rollovers); All payments on the obligation are denominated in U.S. dollars; The yield to maturity of the obligation is not less than 100% of the applicable federal rate under section 1274(d) for the day on which the obligation is issued and not greater than 130% of the applicable federal rate; The U.S. person agrees to extend the period for assessment of any income or transfer tax attributable to the transfer and any consequential income tax changes for each year that the obligation is outstanding to a date not earlier than 3 years after the maturity date of the obligation, unless the maturity date of the obligation does not extend beyond the end of the U.S. person's tax year and is paid within such period (this is done on Part I, Schedule A, line 12, and Part III, line 26, as applicable); and The U.S. person reports the status of the obligation, including principal and interest payments, on Part I, Schedule C, line 19, and Part III, line 28, as applicable, for each year that the obligation is outstanding. A related person generally includes any person who is related to you for purposes of sections 267 and 707(b). This includes, but is not limited to: A member of your family—your brothers and sisters, half-brothers and half-sisters, spouse, ancestors (parents, grandparents, etc.), lineal descendants (children, grandchildren, etc.), and the spouses of any of these persons; or A corporation in which you, directly or indirectly, own more than 50% in value of the outstanding stock. See section 643(i)(2)(B) and the regulations under sections 267 and 707(b). A reportable event includes the following. The creation of a foreign trust by a U.S. person. The transfer of any money or property, directly or indirectly, to a foreign trust by a U.S. person, including a transfer by reason of death. This includes transfers that are deemed to have occurred under sections 679(a)(4) and (5). The death of a U.S. citizen or resident if: The decedent was treated as the owner of any portion of a foreign trust under the rules of sections 671 through 679, or Any portion of a foreign trust was included in the gross estate of the decedent. Responsible party means: The grantor in the case of the creation of an inter vivos trust; The transferor, in the case of a reportable event (defined above) other than a transfer by reason of death; or The executor of the decedent's estate in any other case (whether or not the executor is a U.S. person). A U.S. agent is a U.S. person (defined later) that has a binding contract with a foreign trust that allows the U.S. person to act as the trust's authorized U.S. agent in applying sections 7602, 7603, and 7604 with respect to: Any request by the IRS to examine records or produce testimony related to the proper U.S. tax treatment of amounts distributed, or required to be taken into account under the rules of sections 671 through 679, with respect to a foreign trust; or Any summons by the IRS for such records or testimony. A U.S. grantor, a U.S. beneficiary, or a domestic corporation controlled by the grantor or beneficiary may act as a U.S. agent. However, you may not treat the foreign trust as having a U.S. agent unless you enter the name, address, and taxpayer identification number (TIN) of the U.S. agent on lines 3a through 3c on page 1 of the form. See Taxpayer identification numbers (TINs) , later. If a foreign trust with a U.S. owner does not have a U.S. agent, the IRS may redetermine the amounts required to be taken into account with respect to the foreign trust by the U.S. owner. See section 6048(b)(2). The agency relationship must be established by the time the U.S. person files Form 3520 for the relevant tax year and must continue as long as the statute of limitations remains open for the relevant tax year. If the agent's responsibility as an agent of the trust is terminated for any reason (for example, agent's resignation, agent's liquidation, or agent's death), see section IV.B of Notice 97-34. In order to authorize a U.S. person to act as an agent for purposes of section 6048(b)(2) or for purposes of section 6048(c)(2)(A), the trust and the agent must enter into a binding agreement substantially in the format reflected under AUTHORIZATION OF AGENT in the Instructions for Form 3520-A, amended as required. A U.S. beneficiary generally includes any U.S. person that could possibly benefit, directly or indirectly, from the trust (including an amended trust) at any time, whether or not the person is designated in the trust instrument as a beneficiary and whether or not the person can receive a distribution from the trust in the current year. In addition, a U.S. beneficiary includes: A foreign corporation that is a controlled foreign corporation (as defined in section 957(a)), A foreign partnership if a U.S. person is a partner of the partnership, and A foreign estate or trust if the estate or trust has a U.S. beneficiary. See section II of Notice 97-34 and the regulations under section 679 for additional information. For purposes of the general rule described earlier, if any person has the discretion of making a distribution from the trust to, or for the benefit of, any person, the trust will be treated as having a beneficiary who is a U.S. person unless the terms of the trust specifically identify the class of persons to whom such distributions may be made, and none of those persons are U.S. persons during the tax year. For purposes of the general rule described earlier, if any U.S. person who directly or indirectly transfers property to the trust is directly or indirectly involved in any agreement or understanding (whether written, oral, or otherwise) that may result in the income or corpus of the trust being paid or accumulated to, or for the benefit of, a U.S. person, such agreement or understanding will be treated as a term of the trust. If a foreign trust is not already treated as having a U.S. beneficiary under the rules described earlier, the trust will be treated as having a U.S. beneficiary if, after March 18, 2010, either: The foreign trust loans cash or marketable securities, directly or indirectly, to a U.S. person, and the U.S. person does not repay the loan at a market rate of interest within a reasonable period of time; or A U.S. person, directly or indirectly, uses property that is owned by the foreign trust and does not pay FMV of the use of such property within a reasonable period of time. A U.S. person is: A citizen or resident of the United States, including dual residents who claim the benefits under an income tax treaty (see Pub. 519, U.S. Tax Guide for Aliens, for guidance on determining resident alien status); A domestic partnership; A domestic corporation; Any estate (other than a foreign estate, within the meaning of section 7701(a)(31)(A)); and Any domestic trust (defined earlier). A U.S. transferor is any U.S. person who: Creates or settles a foreign trust; Directly or indirectly transfers money or property to a foreign trust (this includes deemed transfers under section 679(a)(4) or section 679(a)(5)); Makes a sale to a foreign trust if the sale was at other than arm's-length terms or was to a related foreign trust, or makes (or guarantees) a loan to a related foreign trust; or Is the executor of the estate of a U.S. person and; The decedent made a testamentary transfer (a transfer by reason of death) to a foreign trust; Immediately prior to death, the decedent was treated as the owner of any portion of a foreign trust under the rules of sections 671 through 679; or Any portion of a foreign trust's assets were included in the estate of the decedent. Generally, the person defined as the transferor is the responsible party (defined earlier) who must ensure that required information is provided or pay appropriate penalties. For calendar-year filers, fill in the "calendar year" space at the top of the form. For fiscal-year filers, fill in the "tax year beginning" and "ending" spaces at the top of the form. Check the box in item c only if the Form 3520 filer also files Form 8938 for the same tax year and includes this form in the total number of Forms 3520 reported on line 15 of Part IV. Excepted Specified Foreign Financial Assets, of Form 8938. For more information, see the Instructions for Form 8938, generally, and in particular, Duplicate reporting and the specific instructions for Part IV. Complete Part I for information on a reportable event (defined earlier). Although the basic reporting requirements for Form 3520 are contained in section 6048 (and are clarified by Notice 97-34), the reporting requirements have been clarified by the regulations under sections 679 and 684. Accordingly, the regulations under sections 679 and 684 should be referred to for additional clarification for transfers that are required to be reported in Part I of Form 3520. Complete the applicable portions of Schedule A with respect to all transfers to a related foreign trust in exchange for an obligation of the trust or a person related to the trust that took place during the current tax year. Complete Part II if you are considered the owner of any assets of a foreign trust under the rules of sections 671 through 679 during the tax year. You are required to enter an EIN for such foreign trust on line 2b on page 1 of the form. Complete Part II even if there have been no transactions involving the trust during the tax year. You may also need to complete Part III if you received a distribution from the foreign trust. See the instructions for Part III. If you received an amount from a portion of a foreign trust of which you are treated as the owner, complete lines 24 and 27 in Part III. If you received an amount from a foreign trust that would require a report under both Parts III and IV (gifts or bequests) of Form 3520, report the amount only in Part III. The filer is permitted to enter the basis of the property in the hands of the beneficiary (as determined under section 643(e)(1)). If lower than the FMV of the property, but only if the taxpayer is not required to complete Schedule A (lines 21 through 38) due to lack of documentation. Generally, the person defined as the transferor is the responsible party (defined earlier) who must ensure that required information is provided or pay appropriate penalties. For calendar-year filers, fill in the "calendar year" space at the top of the form. For fiscal-year filers, fill in the "tax year beginning" and "ending" spaces at the top of the form. Check the box in item c only if the Form 3520 filer also files Form 8938 for the same tax year and includes this form in the total number of Forms 3520 reported on line 15 of Part IV. Excepted Specified Foreign Financial Assets, of Form 8938. For more information, see the Instructions for Form 8938, generally, and in particular, Duplicate reporting and the specific instructions for Part IV. Complete Part I for information on a reportable event (defined earlier). Although the basic reporting requirements for Form 3520 are contained in section 6048 (and are clarified by Notice 97-34), the reporting requirements have been clarified by the regulations under sections 679 and 684. Accordingly, the regulations under sections 679 and 684 should be referred to for additional clarification for transfers that are required to be reported in Part I of Form 3520. Complete the applicable portions of Schedule A with respect to all transfers to a related foreign trust in exchange for an obligation of the trust or a person related to the trust that took place during the current tax year. Complete Part II if you are considered the owner of any assets of a foreign trust under the rules of sections 671 through 679 during the tax year. You are required to enter an EIN for such foreign trust on line 2b on page 1 of the form. Complete Part II even if there have been no transactions involving the trust during the tax year. You may also need to complete Part III if you received an amount from a portion of a foreign trust of which you are treated as the owner, complete lines 24 and 27 in Part III. If you received an amount from a foreign trust that would require a report under both Parts III and IV (gifts or bequests) of Form 3520, report the amount only in Part III. The filer is permitted to enter the basis of the property in the hands of the beneficiary (as determined under section 643(e)(1)). If lower than the FMV of the property, but only if the taxpayer is not required to complete Schedule A (lines 21 through 38) due to lack of documentation. Generally, the person defined as the transferor is the responsible party (defined earlier) who must ensure that required information is provided or pay appropriate penalties. For calendar-year filers, fill in the "calendar year" space at the top of the form. For fiscal-year filers, fill in the "tax year beginning" and "ending" spaces at the top of the form. Check the box in item c only if the Form 3520 filer also files Form 8938 for the same tax year and includes this form in the total number of Forms 3520 reported on line 15 of Part IV. Excepted Specified Foreign Financial Assets, of Form 8938. For more information, see the Instructions for Form 8938, generally, and in particular, Duplicate reporting and the specific instructions for Part IV. Complete Part I for information on a reportable event (defined earlier). Although the basic reporting requirements for Form 3520 are contained in section 6048 (and are clarified by Notice 97-34), the reporting requirements have been clarified by the regulations under sections 679 and 684. Accordingly, the regulations under sections 679 and 684 should be referred to for additional clarification for transfers that are required to be reported in Part I of Form 3520. Complete the applicable portions of Schedule A with respect to all transfers to a related foreign trust in exchange for an obligation of the trust or a person related to the trust that took place during the current tax year. Complete Part II if you are considered the owner of any assets of a foreign trust under the rules of sections 671 through 679 during the tax year. You are required to enter an EIN for such foreign trust on line 2b on page 1 of the form. Complete Part II even if there have been no transactions involving the trust during the tax year. You may also need to complete Part III if you received an amount from a portion of a foreign trust of which you are treated as the owner, complete lines 24 and 27 in Part III. If you received an amount from a foreign trust that would require a report under both Parts III and IV (gifts or bequests) of Form 3520, report the amount only in Part III. The filer is permitted to enter the basis of the property in the hands of the beneficiary (as determined under section 643(e)(1)). If lower than the FMV of the property, but only if the taxpayer is not required to complete Schedule A (lines 21 through 38) due to lack of documentation. Generally, the person defined as the transferor is the responsible party (defined earlier) who must ensure that required information is provided or pay appropriate penalties. For calendar-year filers, fill in the "calendar year" space at the top of the form. For fiscal-year filers, fill in the "tax year beginning" and "ending" spaces at the top of the form. Check the box in item c only if the Form 3520 filer also files Form 8938 for the same tax year and includes this form in the total number of Forms 3520 reported on line 15 of Part IV. Excepted Specified Foreign Financial Assets, of Form 8938. For more information, see the Instructions for Form 8938, generally, and in particular, Duplicate reporting and the specific instructions for Part IV. Complete Part I for information on a reportable event (defined earlier). Although the basic reporting requirements for Form 3520 are contained in section 6048 (and are clarified by Notice 97-34), the reporting requirements have been clarified by the regulations under sections 679 and 684. Accordingly, the regulations under sections 679 and 684 should be referred to for additional clarification for transfers that are required to be reported in Part I of Form 3520. Complete the applicable portions of Schedule A with respect to all transfers to a related foreign trust in exchange for an obligation of the trust or a person related to the trust that took place during the current tax year. Complete Part II if you are considered the owner of any assets of a foreign trust under the rules of sections 671 through 679 during the tax year. You are required to enter an EIN for such foreign trust on line 2b on page 1 of the form. Complete Part II even if there have been no transactions involving the trust during the tax year. You may also need to complete Part III if you received an amount from a portion of a foreign trust of which you are treated as the owner, complete lines 24 and 27 in Part III. If you received an amount from a foreign trust that would require a report under both Parts III and IV (gifts or bequests) of Form 3520, report the amount only in Part III. The filer is permitted to enter the basis of the property in the hands of the beneficiary (as determined under section 643(e)(1)). If lower than the FMV of the property, but only if the taxpayer is not required to complete Schedule A (lines 21 through 38) due to lack of documentation. Generally, the person defined as the transferor is the responsible party (defined earlier) who must ensure that required information is provided or pay appropriate penalties. For calendar-year filers, fill in the "calendar year" space at the top of the form. For fiscal-year filers, fill in the "tax year beginning" and "ending" spaces at the top of the form. Check the box in item c only if the Form 3520 filer also files Form 8938 for the same tax year and includes this form in the total number of Forms 3520 reported on line 15 of Part IV. Excepted Specified Foreign Financial Assets, of Form 8938. For more information, see the Instructions for Form 8938, generally, and in particular, Duplicate reporting and the specific instructions for Part IV. Complete Part I for information on a reportable event (defined earlier). Although the basic reporting requirements for Form 3520 are contained in section 6048 (and are clarified by Notice 97-34), the reporting requirements have been clarified by the regulations under sections 679 and 684. Accordingly, the regulations under sections 679 and 684 should be referred to for additional clarification for transfers that are required to be reported in Part I of Form 3520. Complete the applicable portions of Schedule A with respect to all transfers to a related foreign trust in exchange for an obligation of the trust or a person related to the trust that took place during the current tax year. Complete Part II if you are considered the owner of any assets of a foreign trust under the rules of sections 671 through 679 during the tax year. You are required to enter an EIN for such foreign trust on line 2b on page 1 of the form. Complete Part II even if there have been no transactions involving the trust during the tax year. You may also need to complete Part III if you received an amount from a portion of a foreign trust of which you are treated as the owner, complete lines 24 and 27 in Part III. If you received an amount from a foreign trust that would require a report under both Parts III and IV (gifts or bequests) of Form 3520, report the amount only in Part III. The filer is permitted to enter the basis of the property in the hands of the beneficiary (as determined under section 643(e)(1)). If lower than the FMV of the property, but only if the taxpayer is not required to complete Schedule A (lines 21 through 38) due to lack of documentation. Generally, the person defined as the transferor is the responsible party (defined earlier) who must ensure that required information is provided or pay appropriate penalties. For calendar-year filers, fill in the "calendar year" space at the top of the form. For fiscal-year filers, fill in the "tax year beginning" and "ending" spaces at the top of the form. Check the box in item c only if the Form 3520 filer also files Form 8938 for the same tax year and includes this form in the total number of Forms 3520 reported on line 15 of Part IV. Excepted Specified Foreign Financial Assets, of Form 8938. For more information, see the Instructions for Form 8938, generally, and in particular, Duplicate reporting and the specific instructions for Part IV. Complete Part I for information on a reportable event (defined earlier). Although the basic reporting requirements for Form 3520 are contained in section 6048 (and are clarified by Notice 97-34), the reporting requirements have been clarified by the regulations under sections 679 and 684. Accordingly, the regulations under sections 679 and 684 should be referred to for additional clarification for transfers that are required to be reported in Part I of Form 3520. Complete the applicable portions of Schedule A with respect to all transfers to a related foreign trust in exchange for an obligation of the trust or a person related to the trust that took place during the current tax year. Complete Part II if you are considered the owner of any assets of a foreign trust under the rules of sections 671 through 679 during the tax year. You are required to enter an EIN for such foreign trust on line 2b on page 1 of the form. Complete Part II even if there have been no transactions involving the trust during the tax year. You may also need to complete Part III if you received an amount from a portion of a foreign trust of which you are treated as the owner, complete lines 24 and 27 in Part III. If you received an amount from a foreign trust that would require a report under both Parts III and IV (gifts or bequests) of Form 3520, report the amount only in Part III. The filer is permitted to enter the basis of the property in the hands of the beneficiary (as determined under section 643(e)(1)). If lower than the FMV of the property, but only if the taxpayer is not required to complete Schedule A (lines 21 through 38) due to lack of documentation. Generally, the person defined as the transferor is the responsible party (defined earlier) who must ensure that required information is provided or pay appropriate penalties. For calendar-year filers, fill in the "calendar year" space at the top of the form. For fiscal-year filers, fill in the "tax year beginning" and "ending" spaces at the top of the form. Check the box in item c only if the Form 3520 filer also files Form 8938 for the same tax year and includes this form in the total number of Forms 3520 reported on line 15 of Part IV. Excepted Specified Foreign Financial Assets, of Form 8938. For more information, see the Instructions for Form 8938, generally, and in particular, Duplicate reporting and the specific instructions for Part IV. Complete Part I for information on a reportable event (defined earlier). Although the basic reporting requirements for Form 3520 are contained in section 6048 (and are clarified by Notice 97-34), the reporting requirements have been clarified by the regulations under sections 679 and 684. Accordingly, the regulations under sections 679 and 684 should be referred to for additional clarification for transfers that are required to be reported in Part I of Form 3520. Complete the applicable portions of Schedule A with respect to all transfers to a related foreign trust in exchange for an obligation of the trust or a person related to the trust that took place during the current tax year. Complete Part II if you are considered the owner of any assets of a foreign trust under the rules of sections 671 through 679 during the tax year. You are required to enter an EIN for such foreign trust on line 2b on page 1 of the form. Complete Part II even if there have been no transactions involving the trust during the tax year. You may also need to complete Part III if you received an amount from a portion of a foreign trust of which you are treated as the owner, complete lines 24 and 27 in Part III. If you received an amount from a foreign trust that would require a report under both Parts III and IV (gifts or bequests) of Form 3520, report the amount only in Part III. The filer is permitted to enter the basis of the property in the hands of the beneficiary (as determined under section 643(e)(1)). If lower than the FMV of the property, but only if the taxpayer is not required to complete Schedule A (lines 21 through 38) due to lack of documentation. Generally, the person defined as the transferor is the responsible party (defined earlier) who must ensure that required information is provided or pay appropriate penalties. For calendar-year filers, fill in the "calendar year" space at the top of the form. For fiscal-year filers, fill in the "tax year beginning" and "ending" spaces at the top of the form. Check the box in item c only if the Form 3520 filer also files Form 8938 for the same tax year and includes this form in the total number of Forms 3520 reported on line 15 of Part IV. Excepted Specified Foreign Financial Assets, of Form 8938. For more information, see the Instructions for Form 8938, generally, and in particular, Duplicate reporting and the specific instructions for Part IV. Complete Part I for information on a reportable event (defined earlier). Although the basic reporting requirements for Form 3520 are contained in section 6048 (and are clarified by Notice 97-34), the reporting requirements have been clarified by the regulations under sections 679 and 684. Accordingly, the regulations under sections 679 and 684 should be referred to for additional clarification for transfers that are required to be reported in Part I of Form 3520. Complete the applicable portions of Schedule A with respect to all transfers to a related foreign trust in exchange for an obligation of the trust or a person related to the trust that took place during the current tax year. Complete Part II if you are considered the owner of any assets of a foreign trust under the rules of sections 671 through 679 during the tax year. You are required to enter an EIN for such foreign trust on line 2b on page 1 of the form. Complete Part II even if there have been no transactions involving the trust during the tax year. You may also need to complete Part III if you received an amount from a portion of a foreign trust of which you are treated as the owner, complete lines 24 and 27 in Part III. If you received an amount from a foreign trust that would require a report under both Parts III and IV (gifts or bequests) of Form 3520, report the amount only in Part III. The filer is permitted to enter the basis of the property in the hands of the beneficiary (as determined under section 643(e)(1)). If lower than the FMV of the property, but only if the taxpayer is not required to complete Schedule A (lines 21 through 38) due to lack of documentation. Generally, the person defined as the transferor is the responsible party (defined earlier) who must ensure that required information is provided or pay appropriate penalties. For calendar-year filers, fill in the "calendar year" space at the top of the form. For fiscal-year filers, fill in the "tax year beginning" and "ending" spaces at the top of the form. Check the box in item c only if the Form 3520 filer also files Form 8938 for the same tax year and includes this form in the total number of Forms 3520 reported on line 15 of Part IV. Excepted Specified Foreign Financial Assets, of Form 8938. For more information, see the Instructions for Form 8938, generally, and in particular, Duplicate reporting and the specific instructions for Part IV. Complete Part I for information on a reportable event (defined earlier). Although the basic reporting requirements for Form 3520 are contained in section 6048 (and are clarified by Notice 97-34), the reporting requirements have been clarified by the regulations under sections 679 and 684. Accordingly, the regulations under sections 679 and 684 should be referred to for additional clarification for transfers that are required to be reported in Part I of Form 3520. Complete the applicable portions of Schedule A with respect to all transfers to a related foreign trust in exchange for an obligation of the trust or a person related to the trust that took place during the current tax year. Complete Part II if you are considered the owner of any assets of a foreign trust under the rules of sections 671 through 679 during the tax year. You are required to enter an EIN for such foreign trust on line 2b on page 1 of the form. Complete Part II even if there have been no transactions involving the trust during the tax year. You may also need to complete Part III if you received an amount from a portion of a foreign trust of which you are treated as the owner, complete lines 24 and 27 in Part III. If you received an amount from a foreign trust that would require a report under both Parts III and IV (gifts or bequests) of Form 3520, report the amount only in Part III. The filer is permitted to enter the basis of the property in the hands of the beneficiary (as determined under section 643(e)(1)). If lower than the FMV of the property, but only if the taxpayer is not required to complete Schedule A (lines 21 through 38) due to lack of documentation. Generally, the person defined as the transferor is the responsible party (defined earlier) who must ensure that required information is provided or pay appropriate penalties. For calendar-year filers, fill in the "calendar year" space at the top of the form. For fiscal-year filers, fill in the "tax year beginning" and "ending" spaces at the top of the form. Check the box in item c only if the Form 3520 filer also files Form 8938 for the same tax year and includes this form in the total number of Forms 3520 reported on line 15 of Part IV. Excepted Specified Foreign Financial Assets, of Form 8938. For more information, see the Instructions for Form 8938, generally, and in particular, Duplicate reporting and the specific instructions for Part IV. Complete Part I for information on a reportable event (defined earlier). Although the basic reporting requirements for Form 3520 are contained in section 6048 (and are clarified by Notice 97-34), the reporting requirements have been clarified by the regulations under sections 679 and 684. Accordingly, the regulations under sections 679 and 684 should be referred to for additional clarification for transfers that are required to be reported in Part I of Form 3520. Complete the applicable portions of Schedule A with respect to all transfers to a related foreign trust in exchange for an obligation of the trust or a person related to the trust that took place during the current tax year. Complete Part II if you are considered the owner of any assets of a foreign trust under the rules of sections 671 through 679 during the tax year. You are required to enter an EIN for such foreign trust on line 2b on page 1 of the form. Complete Part II even if there have been no transactions involving the trust during the tax year. You may also need to complete Part III if you received an amount from a portion of a foreign trust of which you are treated as the owner, complete lines 24 and 27 in Part III. If you received an amount from a foreign trust that would require a report under both Parts III and IV (gifts or bequests) of Form 3520, report the amount only in Part III. The filer is permitted to enter the basis of the property in the hands of the beneficiary (as determined under section 643(e)(1)). If lower than the FMV of the property, but only if the taxpayer is not required to complete Schedule A (lines 21 through 38) due to lack of documentation. Generally, the person defined as the transferor is the