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## Upcoming Tax Due Dates

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May 10, 2009

### May 15th

**Exempt Organizations** Annual information return (Form 990) is due for 2008 by calendar year exempt organizations. Fiscal year organizations must file by the 15th day of the 5th month after close of tax year. Exempt organizations requesting an extension of time to file Form 990 may file Form 8868.

Calendar year private foundations and trusts treated as private foundations must file Form 990-PF. In addition, private foundations must pay the 1st quarter installment of estimated excise tax on net investment or tax on unrelated business income. Fiscal year organizations must file by the 15th day of the 5th month after close of tax year.

Calendar year tax-exempt organizations with unrelated business income must file Form 990-T. Fiscal year organizations must file by the 15th day of the 5th month following close of tax year.

### May 31st

**Information Returns** Annual statements are required to be filed to report 2008 account balances for an IRA or SEP (Form 5498). Participants and the IRS must be provided with IRA plan contribution information.

**International Bureau of Economic Analysis Compliance** The Bureau of Economic Analysis requires foreign investors to file appropriate BE forms by May 31st to report investments in U.S. businesses.

U.S. investors with interests in foreign businesses or enterprises have similar reporting requirements. For more details see the article below.

### June 15th

**Individuals** Nonresidents returns (Form 1040NR) are initially due if they were not subject to withholding taxes in 2008. Returns can be extended by filing Form 4868.

#### Estimated Tax for Calendar Year Taxpayers

- Corporations must pay their 2nd installment.
- Individuals, trusts and estates must pay their 2nd quarterly installment.
- Nonresident aliens not subject to wage withholding must pay their 1st quarterly installment.

**NEW: California LLC Fee for 2009 Tax Year** For the first time starting in 2009, the California's LLC fee, based on gross receipts, is due on June 15 of every year.

### June 30th

Form TD F 90-22.1 is required to report a U.S. person's interest in or signature authority over foreign financial accounts with aggregate value in excess of \$10,000 at any time in 2008.

Penalties: Substantial penalties up to 50% of the account balance, may be imposed for non-reporting.

## Sept 15th

**Corporate tax returns** C-corp and S-corp (Form 1120, Form 1120S) returns that were initially extended in March 15 are due on Sept 15 with no additional extensions available.

**Partnership tax returns** Partnerships and LLCs (Form 1065) returns that were initially extended in April 15 are due on Sept 15 with no additional extensions available.

## October 15th

**Individual tax return** Taxpayers who extended their returns on April 15 have until October 15 to file their returns with no additional extensions available.

### **Reporting for U.S. Enterprises, Foreign Parents and Subsidiaries or Affiliates**

The Bureau of Economic Analysis (BEA) requires all foreign companies that have investment in the U.S. ("inbound") and U.S. enterprises that have investment abroad ("outbound") to report such transaction.

Generally, a taxpayer (foreign or U.S.) is subject to this reporting requirement if they own a 10% or more voting interest (or the equivalent) in a U.S. or foreign entity. Note that there are different filing requirements and reporting thresholds for "inbound" and "outbound" transactions.

Although this is not a new issue, many U.S. companies and foreign parents and affiliates are not aware of this reporting requirement. The BEA can levy significant fines and penalties for non-compliance.

While taxpayers have not, in the past, always taken the necessary steps to comply with the BEA's filing requirements, in today's environment of transparency and full disclosure, companies need to be aware of these rules and take immediate action to come into compliance.

Below is a detailed summary relating to the various reporting requirements associated with "inbound" and "outbound" activity.

### **Inbound Transactions - Due May 31**

**Form BE-13.** Initial reporting must be completed for any new investment transaction within 45 days after the transaction occurs, if the new investment transaction in which a foreign person or U.S. affiliate of a foreign person acquires 10% or more voting interest in a relatively large U.S. business enterprise.

**Form BE-15A.** Annual reporting is required on Form BE-15A for nonbank U.S. affiliates that are majority-owned by foreign parents if the total assets, sales or gross operating revenues, or net income (loss) exceeded \$275 million.

**Form BE-15B.** Annual reporting is required on Form BE-15B for nonbank U.S. affiliates that are majority-owned by foreign parents if total assets, sales or gross operating revenues, or net income (loss) exceeded \$120 million, but was not greater than \$275 million.

In addition, Form BE-15B reporting is required, for each nonbank minority-owned U.S. affiliate with total assets, sales or gross operating revenues, or net income (loss) greater than \$120 million.

**Form BE-15 (EZ).** Complete Form BE-15 (EZ) only if you have been instructed to do so in writing by BEA.

**Form BE-15 Supplement C (Exemption Claim).** Must be completed for any nonbank U.S. affiliates (as consolidated) if the foreign ownership in the U.S. affiliate fell below 10% during the year, or if each of total assets, sales or gross operating revenues, or net income (loss) for the affiliate is \$40 million or less.

**Form BE-605.** This form type is automatically required if the U.S. business enterprise is already filing form BE-15. Quarterly reporting is required 30 days after the end of each fiscal quarter (Q1 – Q3). It is due 45 days after the final quarter (Q4).

### **Outbound Transactions - Due May 29**

**Form BE-11A.** Annual reporting is required of any nonbank U.S. person that had a nonbank foreign affiliate and one of the following items was greater than \$60 million at the end of the fiscal year: total assets, sales or gross operating revenues or net income (loss) of the fully consolidated U.S. domestic business enterprise.

**Form BE-11B (Long Form).** Annual reporting must be filed by the U.S. person for each majority-owned nonbank foreign affiliate for which at least one of the following was greater than \$225 million at the end of the fiscal year: total assets, sales or gross operating revenues or net income (loss) after provision for foreign income taxes.

**Form BE-11B (Short Form).** Annual reporting must be filed for each majority-owned nonbank foreign affiliate for which at least one of the following was greater than \$60 million, but not more than \$250 million at the end of the fiscal year: total assets, sales or gross operating revenues or net income (loss) after provision for foreign incomes taxes.

**Form BE-11C.** Must be filed for each minority-owned foreign affiliate that owned at least 20%, but not more than 50% by all U.S. persons of the affiliate combined, and at least one of the following items was greater than \$60 million at the end of the fiscal year: total assets, sales or gross operating revenues, or net income (loss) after provision for foreign income taxes.

If you need assistance or guidance with the above mandatory reporting requirements, please contact us.

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