

IRS News Release

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IRPAC Issues Annual Report for 2011

IR-2011-106, Oct. 26, 2011

WASHINGTON — The Information Reporting Program Advisory Committee (IRPAC) today released its 2011 Report, which includes recommendations pertaining to the Foreign Account Tax Compliance Act, merchant card and third-party payments and other tax administration issues.

[IRPAC](#) provides a public forum for the IRS and members of the information reporting community in the private sector to discuss relevant information reporting issues. The IRPAC is administered by the National Public Liaison Division of the IRS. IRPAC draws its members from the tax professional community.

“IRPAC performs a valuable service for the IRS,” said Doug Shulman, IRS Commissioner. “The group provides helpful advice from the private sector that identifies taxpayer burden while also providing recommendations to improve tax administration.”

Based on the Committee’s findings and discussions, IRPAC made recommendations on a broad array of issues and concerns, including the following:

- Withholding and tax information reporting of payments of U.S. source income to foreign financial institutions and non-financial foreign entities, under Foreign Account Tax Compliance Act (FATCA)
- IRC Section 6050W and Form 1099-K, Merchant Card and Third Party Payments, reporting
- Information reporting for Tax Credit Bonds
- Employer and Insurer Reporting under the Patient Protection and Affordable Care Act for years commencing on or after 2013
- Cost basis reporting by financial institutions of customer cost basis in securities transactions

The [2011 Information Reporting Program Advisory Committee Public Report](#) can be found on IRS.gov.