FINANCE

Do I need to file form 8938 (FATCA)?

If you are a current or former participant in the Staff Retirement Plan (SRP), you may be impacted by the Foreign Account Tax Compliance Act (FATCA). FATCA requires U.S. citizens and other "specified individuals" (including certain resident aliens and nonresident aliens) who file a federal U.S. tax return to report their "specified foreign financial assets" on Form 8938 if their aggregate value exceeds certain thresholds. The form must be attached to your annual federal tax return. Failure to report may result in a significant penalty. An individual's interest in the SRP is a specified foreign financial asset and may be subject to reporting. This reporting requirement is solely a disclosure requirement; it does not affect your taxable income or income tax liability.

If you are not required to file (and do not otherwise file) a federal tax return, you are not subject to this reporting requirement. To determine if a Form 8938 disclosure is required, the dollar value of all foreign financial assets (including your interest in the SRP, valued as described below) must be considered, excluding those held through U.S. financial institutions (such as U.S. banks and brokerage firms as well as U.S. branches of foreign banks and brokerage firms). For married individuals filing a joint federal tax return, you must file Form 8938 if the value of the combined specified foreign financial assets in which either spouse has an interest exceeds the applicable thresholds. For a U.S. individual filing a single return is also subject to specific thresholds. To access the most up-to-date threshold information, please refer to the links shared below. Higher dollar thresholds apply to U.S. individuals who reside abroad.

For retired SRP participants: The regulations allow your interest in the SRP to be treated as having a value equal to the amount of the gross distributions received in the most recent taxable year, as reported to you on Form 1099-R. This form is mailed to retirees at the end of January. If you did not receive any distributions from the SRP in the prior year, then the value of your interest in the SRP is zero.

For separated SRP participants: If you have deferred your SRP benefits and are therefore eligible for a pension, the value of your interest in the SRP is zero. If you are not required to file (and do not otherwise file) a federal tax return, you are not subject to this reporting requirement.

Please refer to instructions for IRS Form 8938 (https://www.irs.gov/instructions/i8938) and/or IRS home page (www.irs.gov) for additional information.

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700 19th Street NW
Washington, DC 20431
USA