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## IRS Updates Lists of Countries to Whom Certain NRA Interest Reporting is Required

The IRS, in [Revenue Procedure 2021-32](#) (which supersedes Revenue Procedure 2020-15), provides a list of jurisdictions to which Treasury Regulation Sections 1.6049-4(b)(5) and 1.6049-8(a) may apply. Sections 1.6049-4(b)(5) and 1.6049-8(a) require the reporting of certain deposit interest paid to nonresident aliens (NRA). The regulations also provide that such deposit interest is reportable only if paid to a resident of a jurisdiction that is identified as a jurisdiction with which the U.S. has in effect an income tax or other convention or bilateral agreement relating to the exchange of tax information or otherwise so identified in an applicable revenue procedure as of Dec. 31 before the calendar year in which the interest is paid. Section 3 of Rev. Proc. 2021-32 sets forth jurisdictions with respect to which the deposit of interest reporting applies because the U.S. has in effect an income tax or other convention or bilateral agreement relating to the exchange of tax information. Section 4 of Rev. Proc. 2021-32 sets forth the jurisdictions with which the Treasury Department and the IRS have determined that automatic exchange of deposit interest information is appropriate. Chile has been added to the list of jurisdictions with which the U.S. has in effect a relevant information exchange agreement, and the Dominican Republic and Singapore have been added to the list of jurisdictions with which the Treasury Department and the IRS have determined that it is appropriate to have an automatic exchange relationship.

## IRS Announces New Webpage of JCT Refund Cases

The IRS has [announced](#) a new [webpage](#) regarding certain large refunds that are subject to review by the Joint Committee on Taxation (JCT). The IRS is required to review and provide a report to the JCT on a \$2 million refund (or \$5 million for a C Corporation) that is claimed by a taxpayer (JCT Refund Case). The webpage provides information on what qualifies as a JCT Refund Case, how a JCT Refund Case is handled by the IRS and what taxpayers who are part of a JCT Refund Case should do.

## IRS Emphasizes Benefits of Charitable Contributions

The IRS has released an [announcement](#) emphasizing the benefits to taxpayers who make charitable contributions. The announcement provides information on the benefits for individuals and businesses and specifically focuses on the changes made by the CARES Act and extended by the Taxpayer Certainty and Disaster Tax Relief Act of 2020. This includes a 100% deduction or a 25% deduction for individuals or C corporations, respectively, for certain qualifying cash contributions.



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