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# IRS FATCA Videos? Less Fun Than IRS Dancing And Star Trek

More IRS videos? You might think after the stink over [IRS Tax Dollars Spent Making Star Trek Video](#) and then [Step Up IRS? IRS Dance Video Even Worse Than Star Trek](#), there would be no more. But this time in a more serious vein, the IRS has [New 'How-to' videos Released to Assist Financial Institutions with FATCA Registration](#).



IRS Dance Video

FATCA, the law everyone loves to hate, has its roots in the IRS jihad for foreign income and offshore account disclosures. It requires foreign banks, investment funds and insurance companies to report American offshore accounts worth more than \$50,000. And now the first IRS “How-to” videos for financial institutions and their staff have been added to the [FATCA Registration Resources and Support page](#). The current videos are:

- [Creating a FATCA account for online registration](#)
- [Logging into a FATCA Account](#)
- [Recovering a FATCA ID or resetting a FATCA Access Code](#)
- [Registration System Common Features and Navigation](#)

Like Planet of the Apes movies, more FATCA flicks are on the way. Enacted in 2010, the U.S. Treasury Department last month [postponed the start of FATCA](#) from January to July 2014. A key part of the law involves non-U.S. banks and financial firms.

Even without U.S. offices, foreign institutions must do their part in reporting on Americans, and FATCA imposes severe penalties on any that don't comply. Those that fail to comply with FATCA face a 30% withholding tax on their U.S. source income. This penalty is viewed as a kind of death sentence, effectively freezing them out of U.S. financial markets.

The U.S. government has negotiated intergovernmental agreements ("IGAs") with many countries, enabling foreign banks to turn over U.S. tax dirt to their own governments, which then will give it to the IRS. For many that is more palatable than disclosing customers directly to the IRS. The IRS has launched an online registration program for financial firms around the world to comply with the law.

The registration process is accessible on [the IRS website](#). To register, a firm gives the IRS its name, mailing address, any branch offices and other basic information. The IRS will not start approving registrations until 2014. Foreign financial institutions must register by April 25, 2014, to avoid FATCA's withholding penalties. In June 2014, the IRS is to publish a list of all the institutions that are complying with FATCA.

Foreign institutions can now develop and fine-tune their software and reporting protocols based on the types of information the IRS will require. Although much is clear about which institutions must register, there is much that remains fuzzy.

The videos may make registration a little easier. They may even give foreign financial institutions a warmer feeling about the process. Individual viewers, particularly Americans abroad who may feel caught in FATCA's net are less likely to give these films a thumbs up.

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