



GUAM DEPARTMENT OF REVENUE AND TAXATION (GDRT)

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Announcement 2018-02

Guam Department of Revenue and Taxation Electronic filing of Information Returns Relative to Guam Territorial Income Tax Code (GTITC) Section 6011(e) (2) (a).

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Purpose

This announcement is to provide guidance to any person engaged in a trade or business, including a corporation, partnership, individual, estate, and trust, who makes reportable transactions during the calendar year, that require filing information returns to GDRT.

Background

An information return is a tax document used to report certain types of payments made by financial institutions and others who make payments as part of their trade or business as required by the GTITC and Regulations thereunder. Forms 1042-S, 1097, 1098, 1099, 3921, 3922, 5498, 8027, 8955-SSA, and W-2G may be filed electronically via the guamtax.com website.

Persons required to file information returns to GDRT must also furnish statements to the other party of the transaction, such as recipients of income. Filers who have 250 or more returns must file them electronically pursuant to Section 6011(e)(2)(a) of the Guam Territorial Income Tax Code and associated regulations. This **requirement applies separately for each type of form** required to be filed and to both original and corrected forms. GDRT encourages all filers, with less than 250 returns, to file electronically.

Guidance to all affected entities:

Please review Publication 1220, "Specifications for Electronic filing", found at www.irs.gov.

Effect on other guidance:

Electronic filing will begin for Tax Year 2018. Please be mindful of all related Deadlines.

Contact information

Any questions regarding this announcement may be sent by e-mail to Antonette.donato@revtax.guam.gov