

"US tax status
explanation"

Rosalia X Cracchiolo

From: Karen G Rohrbacher
Sent: Friday, March 05, 2010 10:55 AM
To: Rosalia X Cracchiolo
Subject: Financial Trust Company

Hi

Financial Trust Company says that it should use a W9 because it is an S corporation which has a single US owner. Normally you would not look through a corporation to its underlying owners, but an S Corp has filed an election to do so with the IRS.

However, the regulations state that only a domestic corporation can file an S Corp election, and Financial Trust is not a domestic company -- it's a non-US company because it's in the Virgin Islands. Unfortunately I didn't have the regulation in front of me during the call or I would have asked. The client is going to send what he says is his S Corp election to you, so if you could send it I can take a look and see what he's actually talking about. There's a particular exception for US Virgin Islands corporations to be taxed as American that also involves a filing, and that might be what he means.

Regards
K

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