

issue a revised Form 3520. The revised form allows U. S. persons to use a single form to comply with all of the new reporting requirements of the Act pertaining to transactions with foreign trusts and the receipt of foreign gifts after August 20, 1996.

The 1996 Form 3520, which reflects the guidelines of Notice 97-34, is now available to be download from the IRS home page at www.irs.ustreas.gov. U.S. persons should use this form to satisfy their reporting requirements for transactions occurring after August 20, 1996 for the tax year that includes August 20, 1996. In addition, U.S. persons treated as owning a portion of a foreign trust at any time during 1996 should use this form to satisfy their reporting obligations.

Form 3520, Annual Return to Report Transaction With Foreign Trusts and Receipt of Certain Foreign Gifts

Announcement 97-113

Notice 97-34, 1997-25 I.R.B. 22, provided guidance regarding the new foreign trust and large foreign gift reporting provisions contained in the Small Business Job Protection Act of 1996 (the "Act"). The Notice stated that the Service would
