



Webinar Registration



PLEASE JOIN US!

**Tuesday, December 13, for our Webinar
*FIRPTA Update for G4 Visa Holders and Other Nonresident Aliens***

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THE IRS HAS A BACKLOG OF APPLICATIONS FOR WITHHOLDING CERTIFICATES (FORMS 8288-B) WHICH HAS LED TO PROCESSING TIMES OF ALMOST ONE YEAR. THE IRS ALSO TAKES A LONG TIME TO PROCESS A FORM 1040NR WITH A CLAIM FOR REFUND OF FIRPTA WITHHOLDING. WHAT ARE THE OPTIONS FOR NONRESIDENTS WHO ARE SELLING THEIR HOMES NOW OR IN THE FUTURE?

A home is often an individual's largest asset. When it comes time to sell this asset, a seller wants to leave the closing with as much cash as possible. However, nonresidents, including G4 visa holders, are subject to a law called the Foreign Investment in Real Property Tax Act ("FIRPTA"). Under FIRPTA, 10-15% of the sales price (not the gain on the sale) must be withheld by the settlement agent at closing and remitted to the IRS. Withholding occurs even when a seller has no gain on the sale. A seller can file an application for a withholding certificate (Form 8288-B) to reduce or eliminate the withholding, but such application must be filed before the closing date of the sale. Prior to Covid, the IRS would typically process these applications within 90 days of receipt. Since Covid, the IRS has taken up to a year to process some applications.

In this free 45-minute webinar, we will discuss the following:

- FIRPTA and when it applies
- The options available to sellers to obtain a refund of FIRPTA withholding
- The pros and cons of each option
- The role of the settlement agent
- Our recommendations and best practices for each option

The 45-minute presentation will be followed by a 15-minute Q&A Session.

Please register in advance for this webinar. Space is limited.

Not sure you can make it? Register anyway to ensure you receive a recording of the webinar and any handouts!

After registering, you will receive a confirmation email containing information about joining the webinar.

**Please note that there is no continuing education credit offered for this webinar.*

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WEBINAR PRESENTER



MISHKIN SANTA, J.D., LL.M, TEP

Mishkin is a Partner and the Director of International Tax at The Wolf Group and leads the team responsible for providing international tax services in the areas of Offshore Voluntary Disclosure, US Exit Tax, Foreign Grantor and Non-Grantor Trusts, Non-Resident Alien and International Organization Employee Taxation, Pre-Immigration Tax Planning, and Cryptocurrency. He speaks regularly at professional events sponsored by attorney and CPA groups in the US and abroad. Mishkin assists individuals and businesses with highly specialized, complex tax issues such as offshore corporations, family businesses, trusts, and pension/retirement plans.

Additional Presenters:

Tracy Barnett, Tax Manager
The Wolf Group, PC

David Roche, Attorney
KVS Title LLC