

ORT **Bulletin** – Thursday, March 24, 2016  
Foreign Investment in Real Property Tax Act of 1980



# Bulletin

## Foreign Investment in Real Property Tax Act of 1980

The Foreign Investment in Real Property Tax Act of 1980 ("FIRPTA") imposes tax withholding, reporting and record retention obligations on buyers ("transferees") of U.S. real property interests when the seller is a "foreign person", i.e. a nonresident alien, foreign corporation or other entity, etc.

FIRPTA withholding rates are among the many matters affected by the "Protecting Americans From Tax Hikes Act of 2015" which was signed into law on **December 18, 2015**. For closings on or after **February 16, 2016**, certain FIRPTA withholding rates will change. As of such date, applicable rates are now...

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