

MID-OCEAN CONSULTING LTD.

US Taxpayers & Offshore Trusts Reporting Summary

Who Must File Form 3520:

1. You are the responsible party for reporting a reportable event that occurred during the current tax year, or you held an outstanding obligation of a related foreign trust (or a person related to the trust) that you treated as a qualified obligation during the current tax year. Responsible party, reportable event, and qualified obligation are defined on pages 3 and 4.
 2. Complete the identifying information on page 1 of the form and the relevant portions of Part I. See the instructions for Part I.
 3. You are a U.S. person who, during the current tax year, is treated as the owner of any part of the assets of a foreign trust under the grantor trust rules.
 4. Complete the identifying information on page 1 of the form and Part II. See the instructions for Part II.
 5. You are a U.S. person who received (directly or indirectly) a distribution from a foreign trust during the current tax year **or** a related foreign trust held an outstanding obligation issued by you (or a person related to you) that you treated as a qualified obligation (defined on page 3) during the current tax year.
 6. Complete the identifying information on page 1 of the form and Part III. See the instructions for Part III.
 7. You are a U.S. person who, during the current tax year, received either:
 8.
 - i.) More than \$100,000 from a nonresident alien individual or a foreign estate (including foreign persons related to that nonresident alien individual or foreign estate) that you treated as gifts or bequests;
or
 - ii.) More than \$13,561 from foreign corporations or foreign partnerships (including foreign persons related to such foreign corporations or foreign partnerships) that you treated as gifts.
 - iii.) Complete the identifying information on page 1 of the form and Part IV. See the instructions for Part IV.
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