

Unique Organization & Structural Form of Guidebook:

This Guidebook should be part of any library utilized by any professional dealing with U.S. real estate or international investors.. It is not an academic treatise but a practical guidebook reflecting the author's extensive experience in (i) dealing with the FIRPTA Withholding issues that arise day-to-day between buyers and sellers in the real estate market and (ii) dealing with the IRS and the myriad of problems created by its bureaucratic approach to enforcement and market necessities.

In this Guidebook, the FIRPTA Withholding rules are presented in outline form to allow the reader to quickly understand the conceptual framework of these rules without much effort. This Guidebook is particularly well suited to address the varying amounts of detail required by different readers because it includes in the Appendix all relevant tax code provisions (*i.e.*, IRC §§ 897, 1445, & 1461) and the complete FIRPTA Withholding regulations. This Guidebook guides the reader through the relevant concepts with specific reference to the actual paragraph in the tax code and/or applicable regulation to allow the reader, if interested, to turn to the Appendix and examine all of the "details" needed for the specific task at hand.

Finally, this Guidebook is also a form book to facilitate compliance with the FIRPTA Withholding rules. It includes as Exhibits many sample documents and tax forms required to implement FIRPTA Withholding and/or the available exemptions. It should significantly reduce (or even eliminate) the need for the reader to draft his own useable document or to search for the applicable tax form.



Manuel "Mike" Garcia is currently Tax Counsel to the law firm of Ashford & Wriston, LLP in Honolulu, Hawaii. Mike has been practicing law for 30 years in the area of tax (domestic & international), real property and business law. He has been interested in FIRPTA and the international aspects of tax law since his days in law school at Boalt Hall (UC at Berkeley). He is licensed to practice law in Hawaii and California.

Mike has been fortunate enough to practice law in jurisdictions that have a significant number of foreign visitors and investors. Over the years, Mike has shared his FIRPTA related experience with numerous professional groups. For example, from 1992-1994, Mike chaired an ABA Tax Section Sub-Committee on 1031 Exchanges by Foreigners and subsequently published the result in a "Report on the Application of Sections 1031 and 1445 to Exchanges of U.S. Real Property by Foreign Persons", 48 *The Tax Lawyer* 471 (Spring, 1995). Mike developed and taught a course on "Foreign Investments" for the Graduate Realtors Institute of the Hawaii Association of Realtors from 1994-2000. In 2009, he lectured on the topic of "Taxation of Foreign Investors" at the annual seminar of the Hawaii Association of Enrolled Agents. Mike has published tax articles in newspapers and professional journals. He has also spoken to many professional groups on international tax issues, including FIRPTA matters.

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