

GlobeTax Launches eClaims for Trusts

New York, NY, September 12, 2011 – Globe Tax Services, Inc. (GlobeTax) today announced that it has upgraded its on-line U.S. tax reclaims portal. eClaims, launched in August 2010 allows non-U.S. resident individuals to complete tax forms for filing to the U.S. Internal Revenue Services to recover over-withheld taxes. As of today, the portal is now also available for use by non-U.S. simple Trusts to recover over-withheld tax from the IRS (<https://eClaims.GlobeTax.com/>).

Ross McGill, Managing Director of GlobeTax explained, “Most investment markets have an ‘event’ driven tax reclaim process - a claim for a refund of tax on a single dividend may be filed at any point in the year as long as you follow the procedures for that market. However, in the U.S., the “claim” is actually an annual non-resident tax return.

We started off with eClaims for individuals but rapidly received feedback that an extension to allow simple trusts to claim also would be very useful. Trusts are often taxed at 30% if their account is held at a financial institution that is a non-qualified intermediary (NQI) or if their assets are aggregated into an omnibus account by their asset servicer.”

Len Lipton, a GlobeTax Managing Director in the New York office went on to say, “The success of eClaims is due in part to the nature of the process in the U.S., where all of the trust’s U.S. sourced income should be included in the claim. If the trust has accounts at more than one institution, it is almost impossible for any one institution to get the data it would need (from its competitors) to compile the claim. eClaims is independent and allows the client to use the reports 1042-S that it receives from each financial institution it may utilize, enter the data and create the overall claim.”

The extension of eClaims to handle Simple Trusts means that many more clients, a number of whom may be entitled to receive refunds for investments held in their personal retirement accounts (structured as Simple Trusts), will have access to this solution. There has also been a marked increase in interest from financial institutions, particularly those managing NQIs as customers and NQIs themselves. By referring clients directly to the eClaims portal, trusts and individuals can process their own claims for a fixed fee.

eClaims can be accessed at <https://eClaims.GlobeTax.com/> or via www.GlobeTax.com

If you are a financial institution and would like to cross link your web site to eClaims, please contact Info@GlobeTax.com

About GlobeTax

GlobeTax is the world’s largest provider of withholding tax related services to the investment community. The firm is the market infrastructure for all claims on American Depositary Receipts (ADRs). GlobeTax researches tax treaties in over 230 jurisdictions in order to provide tax recovery in over fifty markets for clients resident in over forty countries. Clients include all types of beneficial owners, custodians, prime brokers, depositories, depositaries and withholding agents.

For more information, contact:

MediaRoom@GlobeTax.com