

## Practice Update

# BE-10 Benchmark Survey of U.S. Direct Investment Abroad Due May 30

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The Bureau of Economic Analysis (BEA) of the U.S. Department of Commerce is currently conducting its BE-10 Benchmark Survey of U.S. Direct Investment Abroad, which is due May 30, 2025. This survey stands as the most comprehensive collection of financial and operating data from U.S. multinational enterprises and their foreign affiliates. Conducted every five years, this current survey covers the 2024 fiscal year. For 2024, entities that normally file the BE-11 annual survey are required to file the [BE-10](#) instead.

The primary purpose of the BE-10 is to gather data needed to produce statistics on the scale and effects of U.S.-owned business activities abroad. These statistics offer essential insights for business leaders, policymakers, and researchers, helping them analyze economic trends, inform policy decisions, and assess the global impact of U.S. business activities.

A response to the BE-10 survey is **mandatory** for any U.S. person that held a direct or indirect ownership or control of at least 10% of the voting stock, or an equivalent interest, in an incorporated or unincorporated foreign business enterprise at the end of their 2024 fiscal year. BEA identifies potential filers using information from previous survey filings, external databases, and news reports, alerting

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entities to the mandatory filing requirement. Filing Survey responses are required of all entities that meet the BE-10 filing criteria, regardless of whether BEA directly notified the entity. Note that certain private funds may be exempt, as well as ownership of foreign real estate held exclusively for personal use. Unlike other surveys, the BE-10 requires participation from smaller businesses, as there are no size exemption thresholds in benchmark years.

The data submitted on BEA surveys is confidential. Federal law, specifically the International Investment and Trade in Services Survey Act, protects this information and mandates that it be used solely for statistical and analytical purposes. The Act also explicitly prohibits BEA from granting access to the data to other agencies for purposes such as tax, investigation, or regulation. Furthermore, the data is not subject to Freedom of Information Act (FOIA) requests.

## Overview

### Who Is Required to File the BE-10?

- Any U.S. person that had a foreign affiliate at the end of their 2024 fiscal year.
  - A “foreign affiliate” means a foreign business enterprise in which the U.S. person held a direct or indirect ownership or control of at least 10% of the voting stock (for incorporated entities) or an equivalent interest (for unincorporated entities).
- Entities that meet the criteria, whether or not they were contacted by BEA.
- Entities that normally file the BE-11 annual survey are required to file the BE-10 instead for the 2024 fiscal year.
- Ownership of foreign real estate is generally considered a business enterprise and may require filing unless it qualifies for a specific exemption.

- All entities subject to the reporting requirements must complete the Form BE-10A and potentially other forms (BE-10B, BE-10C, BE-10D) depending on their foreign affiliates.

## Who May Be Exempt or Not Required to File?

- Certain private funds may be exempt from filing.
- Ownership of foreign residential real estate held exclusively for personal use and not for profit-making purposes is not subject to the reporting requirements.
- If you were not notified by BEA to file and you do not meet BE-10 filing requirements, no action is necessary.

## Forms Required for Filing Entities

Entities subject to the BE-10 requirements must file specific forms for the 2024 fiscal year:

- **Form BE-10A** is for all reporting entities with at least one foreign affiliate; they must complete this form for the fully consolidated U.S. business.

Entities must also file one or more forms for their foreign affiliates. The specific foreign affiliate form required depends on the U.S. Reporter's ownership percentage and certain financial thresholds (assets, sales, or net income).

- **Form BE-10B** is for majority-owned foreign affiliate(s) whose assets, sales, or net income exceed \$80 million.
- **Form BE-10C:**
  - Is for majority-owned foreign affiliate(s) whose assets, sales, or net income exceed \$25 million but none are greater than \$80 million.
  - It is also for minority-owned foreign affiliate(s) whose assets, sales, or net income exceed \$25

million.

- **Form BE-10D** is for all foreign affiliate(s) whose assets, sales, and net income do not exceed \$25 million.

## Filing Deadlines

Specific deadlines apply based on the number of detailed foreign affiliate forms a U.S. Reporter must file.

- U.S. Reporters required to file fewer than 50 Forms BE-10B, BE-10C, and/or BE-10D must submit their reports by **May 30, 2025**.
- U.S. Reporters required to file 50 or more of these forms have an extended deadline of **June 30, 2025**.

Contact your Akerman attorney for assistance in preparing and filing necessary BE forms.

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