INTERNATIONAL TAX COMPLIANCE AND
FOREIGN BANK ACCOUNT REPORTING UPDATE:

Peeking Behind the Shroud

I. Trends and Developments in the Various IRS Offshore Voluntary Disclosure Programs

- Current trends in the Resident Streamlined Filing Compliance Procedures
  - Certifications of Non-Willfulness
  - What does the 5% penalty buy?
  - The expectation of closure

- Current trends in the Non-Resident Streamlined Filing Compliance Procedures
  - Certifications of non-willfulness
  - The expectation of closure
  - Impact of Section 911 – bona fide residents of foreign country.

- Current trends in the OVDP Procedures
  - Pre-Clearance submissions
  - Strategies on “opt-outs”
  - What causes IRS to reject a submission?
  - What to do if the taxpayer is rejected
  - The Preliminary Submission
  - The Full submission
  - Case examination issues
  - Client interviews
II. Insights and Practice Tips

- Practical overview of administrative and judicial remedies and procedures.
- Preparing Tax Returns and FBARs
- Dealing with IRS Requests for Statute Extensions
- Recent issues with 5471/5472 penalties.
- Reasonable cause statements
- What is reasonable cause?
- What is willfulness?

III. Dealing with the Financial Institutions

- Obtaining documents required by IRS
- Bank demands for Waivers – should you sign?
- Remember that the financial institution may be under investigation or cooperating under a deferred prosecution agreement (penalty increase from 27.5% to 50%)

IV. Parting Thoughts/Questions and Answers

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