

IRS to End of the Offshore Voluntary Disclosure Program

The IRS recently announced it will discontinue the 2014 Offshore Voluntary Disclosure Program on September 28, 2018. After this date, submission for the program will not be accepted.

The Streamlined Filing Compliance Procedures is currently not planned for termination. The IRS did indicate that the Streamlined Procedure may also be discontinued. With the involvement of foreign banks to its account holders, communication is becoming prevalent to US Persons the requirements of report to the IRS and Department of Treasury. The FATCA requirements has become a hot topic among expats globally since foreign banks threaten to block accounts to its US Persons clients. By becoming more informed, the US government is assuming that US Persons are more knowledgeable about their obligations. Furthermore, it may become apparent to the IRS that Americans are “willfully” not becoming compliant by taking advantage of these programs. The US government is becoming more up-to-date on non-reporting citizens and residents through the modern technologies of information gathering.

If you have a wish to become complaint by taking advantage of the OVDP or Streamlined Filing Compliance Procedures, please contact us for further information.

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