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2011 Forecast

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In 2011 we can expect greater emphasis on international reporting and tax compliance.

Foreign financial institutions will further gear up for imposition of the FATCA (Foreign Account Tax Compliance Act) making it harder to open and maintain foreign accounts. U.S. taxpayers will face new disclosure rules for foreign financial assets. These assets will need to be scheduled for tax return purposes if they are \$50,000 or more. Foreign held trusts, corporations and partnerships will need to be disclosed. More indictments are likely resulting from the UBS and related cases.

Tax preparers will need to exercise more care in screening client for foreign held assets. A new Offshore Voluntary Disclosure Program is likely in early 2011, but it will probably be much less generous than the 2009 program.

All in all 2011 will present new planning and reporting challenges. The roadway will be filled with potholes, but we are here to help.

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