

Akerman Practice Update

TAXATION

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IRS Clarifies September 9, 2011 Offshore Voluntary Disclosure Extension

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In accordance with the recent guidance released on August 26, 2011 by the Internal Revenue Service (IRS) extending the due date of the 2011 Offshore Voluntary Disclosure Initiative (OVDI) to September 9, 2011 (<http://www.akerman.com/documents/res.asp?id=1131>), the IRS has modified the 2011 Offshore Voluntary Disclosure Initiative Frequently Asked Questions and Answers (FAQ).

Specifically the IRS provided clarification on August 29, 2011 allowing for the September 9, 2011 extension to apply to taxpayers filing delinquent Foreign Bank Account Reports (FBARs) in accordance with FAQs 17 and 18. This extension applies not only to FBARs but also all other information reports, such as the Form 5471, Information Return of U.S. Persons with Respect to Certain Foreign Corporations, and Form 3520, Annual Return to Report Transactions with Foreign Trusts and Receipt of Certain Foreign Gifts. The extension applies to FAQs 17 and 18 so long as the taxpayers have reported and paid income



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“The IRS also added FAQ 24.1. on August 29, 2011 providing clarification that in order to participate in the OVDI, the IRS must receive a draft of the Offshore Factual Letter by the September 9, 2011 deadline. The draft letter must be amended and submitted at a later date.”

tax on all their worldwide taxable income. Additionally, a statement must be attached explaining why the reports were filed late.

Finally, the IRS also added FAQ 24.1. on August 29, 2011 providing clarification that in order to participate in the OVDI, the IRS must receive a draft of the Offshore Factual Letter by the September 9, 2011 deadline. The draft letter must be amended and submitted at a later date.

For more information please contact a member of our Taxation practice.

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