

LAW OFFICES OF SANFORD I. MILLAR

MILLARLAWOFFICES.COM

Tough Choice, Voluntary Disclosure or Prosecution

February 27, 2011

The following comment should serve as an incentive for those taxpayers with undisclosed offshore bank or financial accounts.

John DiCicco, acting assistant attorney general of the Justice Department's Tax Division, tells practitioners attending the Federal Bar Association's Section on Taxation's tax law conference that his division will continue to place a priority on combating offshore tax evasion. "I guess that, unless folks have been in denial—or have been somewhere else—y'all have realized that combating offshore tax evasion has been a priority of the Tax Division over the past two-plus years," says DiCicco, who took over as acting assistant attorney general in 2009. "I can promise you that, so long as I am in the decision-making process at the Tax Division, that priority will continue." U.S. taxpayers with undisclosed foreign accounts are "playing with fire," DiCicco says

Whether your funds are in your individual name, partnership, corporation or trust, the risk of not disclosing must be taken seriously. A so called quiet disclosure, filing only [FBAR](#)'s and amended returns will not prevent prosecution.

Law Offices of Sanford I. Millar

Office: 310-556-3007

Fax: 310-556-3094

Address: 1801 Avenue of the Stars, Suite 600
Los Angeles, CA. 90067

Email: smillar@millarlaw.net

www.millarlawoffices.com