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FINANCIAL FOCUS



Lane Gorman Trubitt, L.L.P.
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Should You Take Advantage of the IRS' Offer of "Voluntary Disclosure"?

All US persons (US citizens, US resident aliens including green card holders, and non-resident clients "in and doing business" in the United States) who have foreign bank and other financial accounts in excess of \$10,000 at any point during the calendar year are now required by law to file a report (Form TD F 90-22.1 or "FBAR") no later than June 30th of the following year. The determining factor for whether or not this new form is required is the amounts held in overseas financial accounts - NOT INCOME. The filing date for this form can NOT be extended.

The Criminal Investigation Division of the IRS has begun an intensive search for taxpayers who have failed to file a FBAR form for appropriate accounts. Both the civil and criminal penalties for failing to file the form can be steep, but the IRS is offering an amnesty period of "voluntary disclosure". Any taxpayers with an overseas account that meets the filing requirements can now file the FBAR form before the September 23, 2009 deadline without any civil or criminal repercussions.

The intricacies of "voluntary disclosure" can be complex. If you have any questions, do not hesitate to contact your trusted advisors at Lane Gorman Trubitt, L.L.P. by calling (214) 871-7500 or you may contact Brad Gross, Tax Partner at bgross@lgt-cpa.com.

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