



WilkinGuttenplan

CPAs & Advisors

OFFSHORE BANK ACCOUNT COMPLIANCE SERVICES

Many U.S. taxpayers are unaware that the U.S. requires its residents and citizens to pay tax on a worldwide income and to file an annual form completely independent of their tax return, known as a Form 114, Report of Foreign Bank and Financial Accounts (FBAR). Headlines across the news world have shown individuals being sent to prison with sentences for offshore tax evasion, which has led to a crackdown on foreign bank accounts in recent years.

To help aid with this issue, The Internal Revenue Service (IRS) has established the Streamlined Filing Compliance Procedures, to give those who qualify an opportunity to come forward, file old tax returns, and by paying a pre-determined penalty, be free of criminal or additional civil penalties.

At WilkinGuttenplan, our International Commerce Group not only understands the technical requirements of addressing the tax filings, but we are familiar with the stress of learning that past filings may have been missed.

SERVICE OFFERINGS

We understand that addressing this problem can be as much an emotional issue as a financial issue and through our services, have worked with many taxpayers to help them determine the best course of action to address these issues.

In addition, our team has a comprehensive understanding of related tax return issues such as:

- Repatriation Tax and GILTI system
- Passive Foreign Investment Company PFIC taxation rules.
- Treatment of foreign business operations.
- Claiming the foreign tax credits.
- Impact of amended federal filings on state tax.