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## **IRS Announces 2011 Limited Amnesty Program for Offshore Account Holders**

*Leading [offshore tax evasion](#) defense expert urges consumers to take advantage of new IRS initiative aimed at bringing overseas bank account holders into compliance.*

Encino, CA—When the IRS announced in 2009 a limited amnesty program for those with offshore accounts, the response was overwhelming—some 15,000 consumers came forward to disclose undeclared funds in foreign accounts, pay the piper, and become compliant. In all, the IRS netted \$400 million. Buoyed by its success, the IRS has now announced a second chance at [offshore tax amnesty](#).

As reported by the *Wall Street Journal*, consumers holding undisclosed offshore accounts will have until Aug. 31, 2011, to step forward, file, and pay what is owed under the IRS's Offshore Voluntary Disclosure Initiative. But the deal is not quite as good as the original. Consumers will have to pay 25 percent of the foreign account assets, up from 20 percent in 2009, plus any [back taxes](#), interest, and penalties going back to 2003.

According to Brian Compton, one of the nation's leading offshore tax evasion defense experts, the price tag may be steep, but the alternative can be penalties of up to 200 percent to 300 percent of the amount owed, not to mention jail time. For those who can show that they were unaware of the foreign account reporting requirements involved with the Foreign Bank and Financial Accounts (FBAR) regulations, or had little contact with the account, particularly if the account held less than \$75,000, the penalty drops to 12.5 percent or lower. IRS Commissioner Doug Shulman called the program "the last, best chance for people to get back into the system."

Now is the time for noncompliant taxpayers to come forward, but tax experts say consumers should strongly consider seeking [professional tax help](#) before doing so.

"Coming forward before the IRS is not something you do by yourself," said Compton, President of Tax Resolution Services, Co., an Inc. 5000 company. "Offshore account holders must be prepared to follow rigid procedures to ensure they get favorable treatment from the IRS. A consumer will need help from experts, including Certified Tax Resolution Specialists, [tax attorneys](#), and CPAs who have experience successfully helping clients disclose overseas funds." Last but not least, Compton urges, "due to the severe penalties, fines, and possible jail time, it is not in the account holder's best interest to wait for the IRS to approach them."

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