

FOR IMMEDIATE RELEASE
November 2011

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Another Swiss Bank Exposes Unreported Off-Shore Account Holders to the IRS

With Credit Suisse reporting offshore bank accounts to the IRS, leading tax relief firm Tax Resolution Services, Co. advises non-compliant offshore account holders to come clean NOW or ELSE!

Encino, CA - November 2011-- Credit Suisse Group AG announced Tuesday, November 8, 2011 that it was handing over to the IRS the names of offshore bank account holders suspected of tax evasion. Responding to the urgency of this information, [Tax Resolution Services, Co. \(TRS\)](#) the nation's leading [tax relief](#) firm, is advising offshore bank account holders who missed the recent tax amnesty deadline (for voluntary disclosure) that they can still get tax help, but need to *act now*. Offshore bank account holders who have not disclosed funds to the IRS shouldn't feel discouraged, knowing that it's better late than never to report undisclosed accounts to the IRS. However, it is critical to report undisclosed offshore accounts with support of certified tax resolution specialist or tax attorney with expertise in offshore [FBAR](#) (Foreign Bank and Financial Accounts) regulations to stand a better chance of a reduction of the severe IRS penalties levied on undeclared funds in overseas bank accounts.

Credit Suisse, the second largest bank in Switzerland, followed UBS's lead and handed over client account details; the second Swiss bank to do so in the last two years. This action demonstrates how banks worldwide are caving under IRS pressure to collect from institutions it believes are sheltering taxes from wealthy American citizens. News agencies such as [Reuters](#), [Bloomberg](#) and the [Wall Street Journal](#) reporting on the Credit Suisse announcement all commented on the aggressive nature of recent US tax collection attempts and quite possibly this as the beginning of the end of tax havens.

[Tax Resolution Services, Co.](#), Founder and CEO, Michael Rozbruch advises clients with off-shore holdings that it's always better to report income to the IRS than try to hide it, late or not. "As the latest crackdown regarding offshore bank accounts shows, no one is safe from IRS reach – they're more motivated than ever to investigate and force into compliance wealthy individuals, both at home and overseas. It is imperative for those individuals who have not already reported, to do so now, because doing nothing has them looking at severe fines, penalties and possible criminal prosecution and indictment" states Rozbruch.

Americans commonly hold foreign bank accounts, especially if they conduct business internationally and must report all income from both domestic and foreign sources on their U.S. Tax Forms. Those who have a financial interest in or signature authority over foreign accounts are required to file a Report of Foreign Bank and Financial Accounts (FBAR) form if the combined value of their financial accounts exceeds \$10,000 during the calendar year. Not adhering to these rules and regulations can find an unwitting taxpayer in trouble with the IRS.

"Offshore account holders must understand the requirements for foreign bank accounts and follow procedures to ensure they get favorable treatment from the IRS" states Rozbruch. "Having an expert can save time, headache, money and possible jail time. Coming forward before the IRS is not something you do alone especially in cases regarding off-shore tax evasion; they're complicated and the stakes are just too high to properly present your case. A [tax attorney](#), tax resolution specialist or CPA, takes over all communications with the IRS for you, makes the required disclosures, files FBAR reports and amends tax returns typically for 2003 through 2008" emphasizes Rozbruch.

Credit Suisse may be the latest bank to concede to U.S. Government's efforts to collect from tax evaders, but is not likely the last. The need for expert tax help to safely and securely navigate the treacherous waters of IRS compliance is highly emphasized as more financial institutions give in to IRS pressure to expose their tax shelters.

To learn more about Tax Resolution Services' support services in reporting offshore bank accounts, visit <http://www.taxresolution.com/IRS-offshore-accounts-tax-settlements.asp>.

Tax Resolution Services, Co.®, the nation's leading experts in tax negotiation and mediation®, is dedicated to providing affordable solutions to businesses and individuals alike who find themselves in trouble with the IRS. For more information or to receive a FREE [tax relief consultation](#), visit www.TaxResolution.com or call [888-851-5894](tel:888-851-5894).