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Contact: Debbie Edwards
Phone: (818) 774-1813 ext. 326
Email: Debbie@taxresolution.com



Foreign Bank Account Report (FBAR) Violators Need to File Now to Meet the IRS Amnesty Deadline

Consumers with IRS tax problems who hold [offshore accounts](#) have scant time to take advantage of the second IRS amnesty program—rumored to be the last.

Encino, CA—For those unfamiliar with the strict reporting requirements of the [Foreign Bank Account Report](#) (FBAR), now is the time to bone up. The IRS has scored recent successes in pressuring foreign banks to disclose information about their account holders, with the view to capturing those lost tax revenues, plus hefty penalties amounting to \$100,000, or half the value of the account, per year, for willful failure to file.

The IRS is offering a second—though with less generous terms—FBAR amnesty program for consumers who have not yet disclosed foreign bank accounts. Set to expire in August 2011, with no hint of another such program to come, this IRS amnesty offer has tax relief professionals encouraging consumers to come clean—and come clean now. The August 31 deadline is not only to file the initial application to the program but also to submit the complete civil package that includes the amended income tax returns and delinquent FBARs.

“Consumers can’t afford to not take advantage of the second amnesty program offered by the IRS,” says Michael Rozbruch, founder and CEO of [Tax Resolution Services](#), Co. (TRS). “FBAR compliance is a serious matter, and global banks are getting more pressure than ever to disclose U.S. accounts, so this is the time to get these matters settled.”

With the clock ticking on what might be the last such offer, [tax relief experts](#) highlight the benefits of voluntary disclosure. Notes TRS president Brian Compton, “People who owe back taxes on undeclared funds in offshore bank accounts must be proactive about disclosing foreign funds to minimize severe tax penalties and/or chances of criminal prosecution. There are penalties for neglect on this matter.”

Now is the best time to work out a structured IRS payment plan, but FBAR is complicated, and the amnesty program can be daunting. Before approaching the IRS solo, those consumers looking to take advantage of the IRS amnesty program would do well to consult a certified tax resolution specialist or an FBAR or offshore tax attorney for advice and representation. A professional offshore tax-evasion defense attorney can help negotiate with the IRS for a [penalty abatement](#).

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. TRS is a member of the Tax Problem Resolution Services Coalition (TPRSC), based out of Washington, D.C. For more information or to receive a FREE tax relief consultation, visit www.TaxResolution.com or call 888-851-5894.