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NEWS

Leading Offshore Tax Evasion Defense Firm Encourages Consumers to Take Advantage of 2011 Amnesty Program

Tax Resolution Services, Co.® urges consumers with undisclosed offshore bank accounts to come forward before the August deadline for the second IRS amnesty program to reduce penalties and avoid jail time.

Encino, CA – In response to last year's successful voluntary disclosure program, the IRS has re-launched their offshore bank account amnesty program for 2011, to expire this August. Consumers with undisclosed foreign bank accounts are encouraged to hurry and take advantage of this opportunity while it lasts.

This program is due to expire on Aug. 31, 2011, giving consumers a little under three months to step forward, file, and pay what is owed. 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.

While the price tag may seem steep, the alternative can be penalties of up to 200 percent to 300 percent of the amount owed, not to mention jail time. For the ones 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."

According to the President of TRS, Brian Compton, one of the nation's leading [offshore tax evasion defense](#) experts, due to the severity of the penalties and criminal implications, it is not in the account holder's best interest to wait for the IRS to approach them. But coming forward without professional representation is not recommended. Offshore account holders must be prepared to follow rigid procedures to ensure they get favorable treatment from the IRS. Failure to do so can result in more penalties.

"There are a lot of nuances when it comes to negotiating with the IRS," says Brian Compton, "If you have years of unpaid back taxes on your foreign bank account, it's definitely better to have a well-qualified offshore tax defense expert on your team; especially since oftentimes consumers inadvertently get themselves in more trouble by saying things they weren't supposed to say."

Tax Resolution Services, Co.® is dedicated to providing affordable solutions to businesses and individuals alike who find themselves in trouble with the IRS. Our tax attorneys, CPAs, and tax relief professionals have successfully resolved thousands of cases since 1998 and are committed to making sure our clients' experiences exceed their expectations. For more information or to receive a FREE tax relief consultation, visit www.TaxResolution.com or call 888-851-5894.