

FOR IMMEDIATE RELEASE

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NEWS

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### **Tick, Tock, Tax - IRS Amnesty Program's August 31st Deadline is Approaching Fast!**

*Tax Resolution Services, Co. warns Foreign Bank Account Report (FBAR) violators that time is running out to report [offshore bank accounts](#) – the time to get help is now.*

Set to expire on August 31, 2011, with no hint of another such program to come, the time is now to take advantage of the second IRS amnesty program -rumored to be the last. The strict requirements of the [Foreign Bank Account Report](#) (FBAR) must be adhered to by Americans with offshore accounts since foreign financial institutions may not be subject to the same reporting requirements as domestic financial institutions.

Navigating the complex waters of offshore account reporting can be overwhelming. Mistakes are costly if taxpayers don't know how to report correctly. "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 – but do this with help from experts." advises Michael Rozbruch, founder and CEO of [Tax Resolution Services, Co. \(TRS\)](#). "Consumers can't afford to not take advantage of the second amnesty program offered by the IRS. Having expert tax professionals on your side is a small investment that can make a big difference financially, emotionally and legally."

Government investigators use FBARs to help identify or trace funds used for illicit purposes or to identify unreported income maintained or generated abroad. They have offered an amnesty deadline to allow consumers to come forward sans fear and anxiety and settle their tax troubles once and for all. [Tax relief professionals](#) encourage consumers to report and settle taxes due. 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.

With what may be the last chance for benefiting from voluntary tax disclosure, tax expert and Tax Resolution Services President Brian Compton said, "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."

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 amnesty program can be overwhelming and should not be tackled alone. Now is the best time to work out a structured IRS payment plan, but FBAR is complicated. 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 penalty abatement.

Tax Resolution Services, Co.® (TRS), 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](http://www.TaxResolution.com) or call 888-851-5894.