

OVDI Deadline Extension Now Applies To FAQ 17 & 18 Filings

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Further to my last posting, the IRS acted today to also extend the offshore initiative filing deadline for FAQ 17 & 18 filings to September 9, due to Hurricane Irene. While the announcement only refers to FBAR filings, FAQ 17 & 18 themselves have the new deadline, and thus September 9 also applies to Form 5471 and Form 3520 filings.

For those not familiar with FAQ 17 & 18, these questions allow the late filing of FBARs and Forms 5471 and 3520 without risk of late filing penalties, if the taxpayer otherwise reported all income in the subject years.

It looks someone in Washington D.C. is reading this blog!

2011 Offshore Voluntary Disclosure Initiative Frequently Asked Questions and Answers

NOTE (Aug. 29, 2011): The IRS clarifies that the Sept. 9, 2011, extension also applies to taxpayers filing delinquent FBARs pursuant to FAQs 17 and 18.

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