

Legal Updates & News

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IRS Extends Voluntary Disclosure Program for Offshore Account Income to October 15, 2009

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As a result of the large amount of submissions and requests from tax practitioners for an extension of the September 23, 2009 deadline for voluntary disclosure of foreign account income, the IRS has extended the deadline to October 15, 2009. To illustrate the reason for the extension, we are aware of a single IRS Criminal Investigation regional office which received well over 100 submissions last week. The extension will come as welcome relief to those who are still gathering information or preparing submissions. Regarding the FBAR filing requirement as a result of having signatory authority over an account in which there is no financial interest or as a result of a financial interest in a investments in foreign commingled funds such as hedge funds or private equity funds the deadline remains June 30, 2010. The link to the IRS announcement is here:

<http://www.irs.gov/newsroom/article/0,,id=213463,00.html>.

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