

Still Time to Make A Voluntary Disclosure

September 16, 2010

If you did not take advantage of the Offshore Voluntary Disclosure Initiative and file a voluntary disclosure by October 15, 2009 betting that the Swiss would not turn over information, you lost that bet. But, you can still win by avoiding criminal prosecution and registering to file a voluntary disclosure IMMEDIATELY.

Registration means, providing your name, address, telephone number, Social Security number, date of birth to your local [IRS](#) Criminal Investigation office, by overnight mail, fax or email. The date of receipt is crucial. If the Swiss deliver account information after the date of registration, the voluntary disclosure is still processable and criminal charges can be avoided. [IRS](#) CI will not issue acceptance letters until it has done a data base search, as required for all voluntary disclosures, but if the only defect is the after registration delivery of account information by the Swiss Federal Tax Administration, then I am informed the voluntary disclosure will be processable and the form letter approved for use in the Offshore Voluntary Disclosure Initiative will be requested along with delinquent FBARs (Form td 90-22.1) and amended returns. The form letter with attachments will be sent to the Philadelphia Service Center and assigned to civil agents (revenue agents) for review and exam. The taxpayer will get an Information Document Request asking for account details, income details and a lot more. The key point is that there is still a chance to avoid prosecution and incarceration. You will still face stiff civil penalties, however. This is not a game show, but it is a bit of beat the clock.

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