

Special Offshore Compliance Relief May Be Coming For Canadian Accounts

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IRS compliance initiatives in 2010 and 2011 have focused attention on the U.S. requirements for disclosure of non-U.S. accounts, and the penalties that apply for nondisclosure. For the past 2 years, the IRS has provided special initiative mechanisms for late reporting that involve reduced penalties, or no penalties under some circumstances.

It looks as if there may be country-specific relief coming, with the first relief to come to U.S. persons with accounts in Canada, at least according to this [article](#).

Authored by Charles Rubin, Esq. Mr. Rubin is a Florida Bar Board Certified tax attorney with the firm of Gutter Chaves Josepher Rubin Forman Fleisher P.A. (www.floridatix.com) His practice focuses on protecting & enhancing individual, family & business wealth through: Planning to Minimize Taxes (U.S. & International) • Estate Planning, Charitable, Marital & Succession Planning • Business Structuring & Transactions • Trusts & Estates (Administration-Disputes-Drafting) • Creditor Protection. He can be reached at 561-998-7847 or at crubin@floridatix.com. This article was previously published at <http://www.rubinontax.blogspot.com>.