

## **Credit Suisse Investigation Heats Up: 1 Month Remains for IRS 2011 Amnesty Program**

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*Kevin E. Thorn, Managing Partner of Thorn Law Group, warns U.S. taxpayers with undisclosed offshore accounts that only "One Month" remains for them to come forward and enter into the 2011 IRS Amnesty Program.*

The IRS 2011 Amnesty Program has become more important than ever, given the fact that the Department of Justice (DOJ) has opened a formal investigation into the banking practices of another Swiss bank, Credit Suisse. Credit Suisse is the latest high profile Swiss bank that is being investigated, and it appears the bank itself could be in worse shape than UBS was only two years ago.

With Credit Suisse under investigation by the DOJ, the question arises, where does this leave U.S. taxpayers with undisclosed offshore accounts and will the bank in its negotiations with the U.S. government hand over the names of U.S. taxpayers with undisclosed accounts. If the past conduct of Swiss bank giant UBS is a road map, when it handed over the names of 4,500+ U.S. taxpayers, U.S. customers with undisclosed accounts have some serious decisions to make very soon.

It now appears more than ever, the best alternative for such account holders with undisclosed bank accounts, is to enter into the IRS 2011 Offshore Voluntary Disclosure Initiative (OVDI) and to do it in the next few weeks before the program ends. Specifically, the IRS 2011 OVDI is based on the previous disclosure program that ran through October of 2009. The OVDI provides an opportunity for taxpayers with undisclosed offshore accounts to benefit from structured penalties without criminal exposure but only if the taxpayer comes forward before the deadline.

Kevin E. Thorn, Managing Partner of Thorn Law Group, a law firm that represents many taxpayers throughout the U.S. and around the world with undisclosed offshore accounts states, "U.S. taxpayers with undisclosed offshore accounts should come forward through the 2011 IRS Amnesty Program while there is still time." Thorn continues, "These developing investigations may likely lead the banks in question to turn-over clients' names and can result in substantial civil and possibly criminal investigations into the U.S. taxpayers with undisclosed offshore bank accounts." The deadline to enter a complete submission into the 2011 OVDI is August 31, 2011 and Mr. Thorn encourages all U.S. taxpayers with undisclosed offshore bank accounts to "contact a tax litigation attorney immediately in order to assess their exposure."

For additional information on the news that is the subject of this release, contact Kevin E. Thorn, Managing Partner of Thorn Law Group at 202-270-7273 or visit us at <http://www.newjersey-tax-lawyer.com>.

About Thorn Law Group, PLLC:

Thorn Law Group, PLLC is a law firm dedicated to helping clients resolve complicated tax, criminal tax, and international tax problems.

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