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Estate Planning Update March 2018 - IRS will end offshore voluntary disclosure

The Internal Revenue Service recently announced that it will close the 2014 Offshore Voluntary Disclosure Program (OVDP) on Sept. 28, 2018. Any U.S. taxpayers with undisclosed foreign income or financial assets should act promptly to disclose them before the program closes.

A separate program, the Streamlined Filing Compliance Procedures, for taxpayers who might not have been aware of their filing obligations, will remain available to eligible taxpayers. There are also several other options for taxpayers who have not been compliant. If you believe that you may have undisclosed foreign income or assets, Day Pitney attorneys have considerable experience with the voluntary disclosure program and can advise on the available options for coming into compliance.