Program Description:

Mandatory reporting of offshore financial assets by financial institutions has been expanding globally ever since the U.S., in the wake of the UBS scandal, passed the Foreign Account Tax Compliance Act (FATCA) as a complementary program to the Foreign Bank Account Report (FBAR). The Justice Department and IRS maintain that, despite these reporting regimes, a high percentage of U.S. taxpayers, including millions residing abroad, are still failing to comply. The IRS’ Criminal Investigation division recently unveiled two new investigative units: the International Tax Enforcement Group (ITEG) and the Nationally Coordinated Investigations Unit (NCIU)—both aimed at increasing taxpayer compliance using advanced data analytic techniques. Meanwhile, the Justice Department’s Swiss Bank Program— an amnesty program designed for Swiss financial institutions—is in its legacy phase and the IRS is closing (as of Sept. 28, 2018) its popular Offshore Voluntary Disclosure Program (OVDP) under which cooperating taxpayers could pay reduced penalties and avoid criminal sanctions. Both the Justice Department and IRS have broadened their efforts and are now investigating funds that flowed out of the scrutinized Swiss banks to banks in other countries. At the same time, an OECD transparency initiative, inspired by the FATCA and known as the Common Reporting Standard (CRS), is being adopted by an increasing number of jurisdictions on a bilateral and multilateral basis. Tax advisors with international components to their practices should be aware of the impacts and exigencies of both the FATCA and the CRS. The panel will discuss critical updates to the FATCA and FBAR reporting regimes, outline recent enforcement efforts by the Justice Dept. and IRS, and compare the OECD’s CRS to FATCA, including their respective impacts on funds. Tax planning strategies and policy implications will also be discussed, including how the automatic exchange-of-information programs are likely to affect taxpayer behaviors and compliance rates, professional tax advice, and the so-called tax gap in the U.S. and other jurisdictions.

Featured Speakers:

Pamela A. Fuller, Royse Law Firm, New York, NY
Nicole Cammarota, Senior Counsel, IRS Office of Chief Counsel (Large Business & International), New York, NY
Matthew D. Lee, Fox Rothschild, Philadelphia, PA
Gabriel Quilhuis, Morgan Lewis, Boston, MA

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