



U.S. Persons are taxed on their worldwide income and non-U.S. persons are only taxed on income from U.S. sources.

In this context, “U.S. Persons” are defined to include:

- Citizens and residents of the United States
- Domestic corporations and trusts

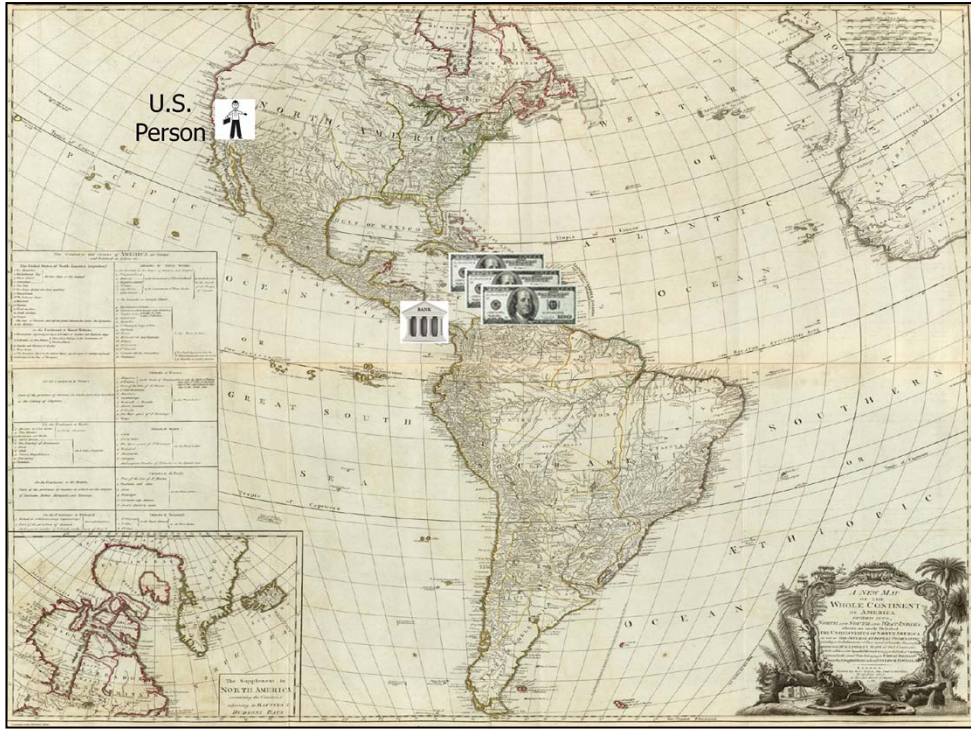
Treasury Regulations, § 1.1-1(b) Income tax on individuals

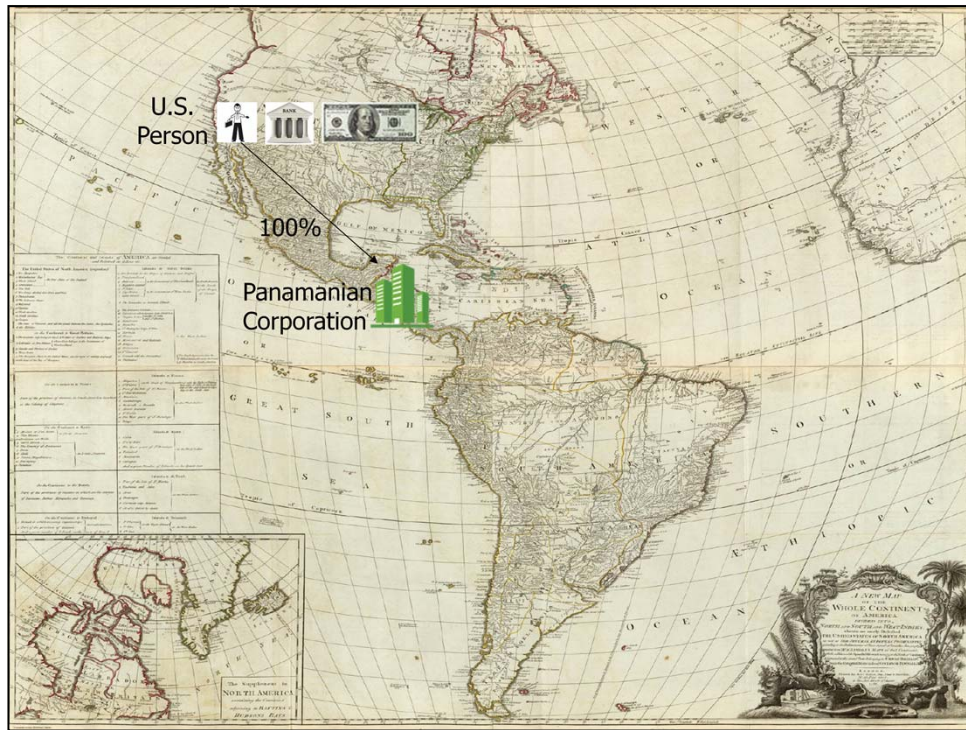
Treasury Regulations, § 1.1-1(a) Tax on corporations

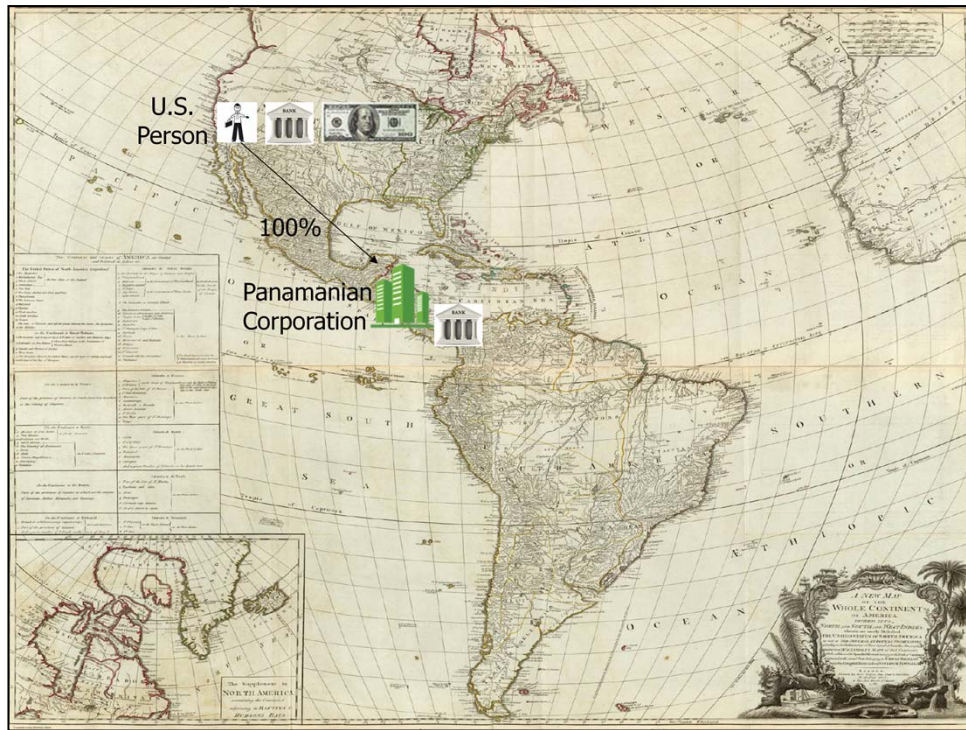
IRC § 871(a) – Tax On Nonresident Alien Individuals

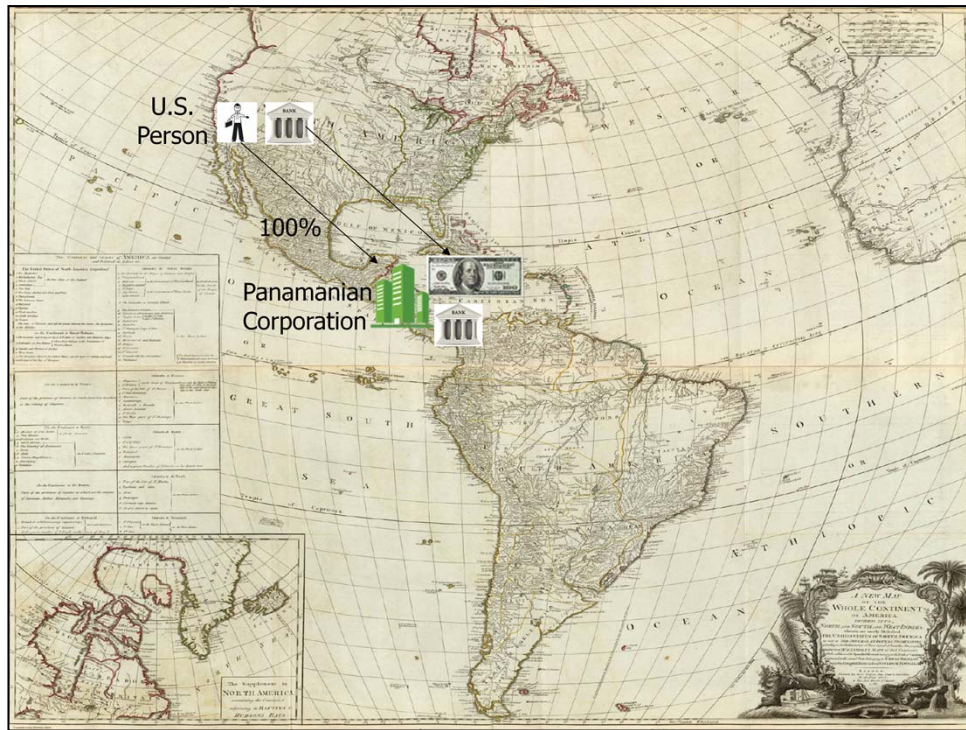


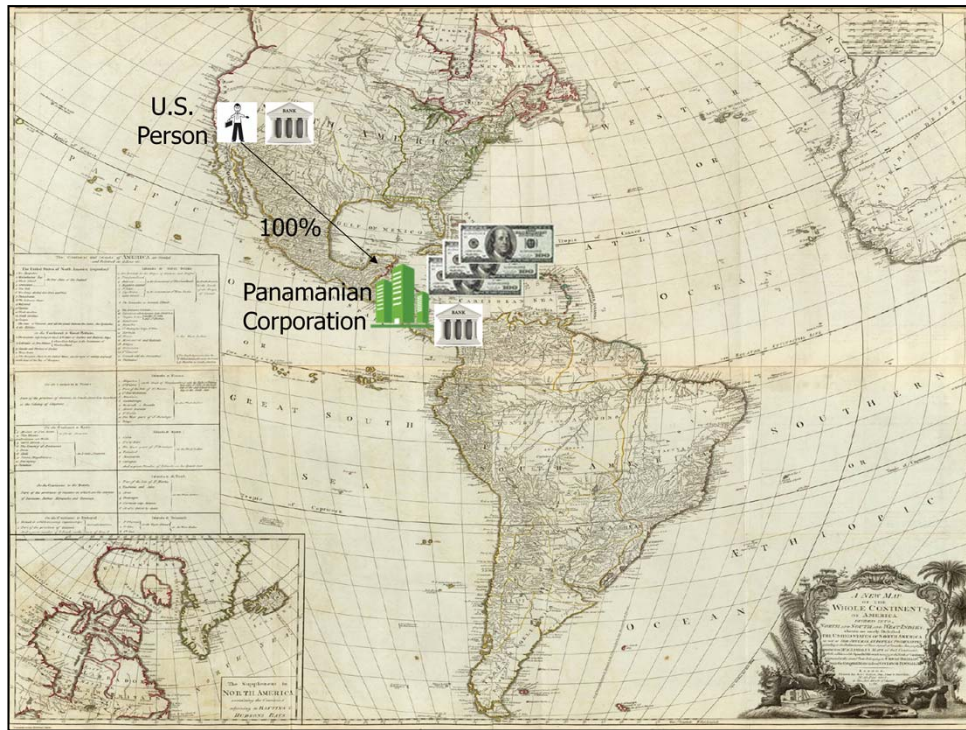


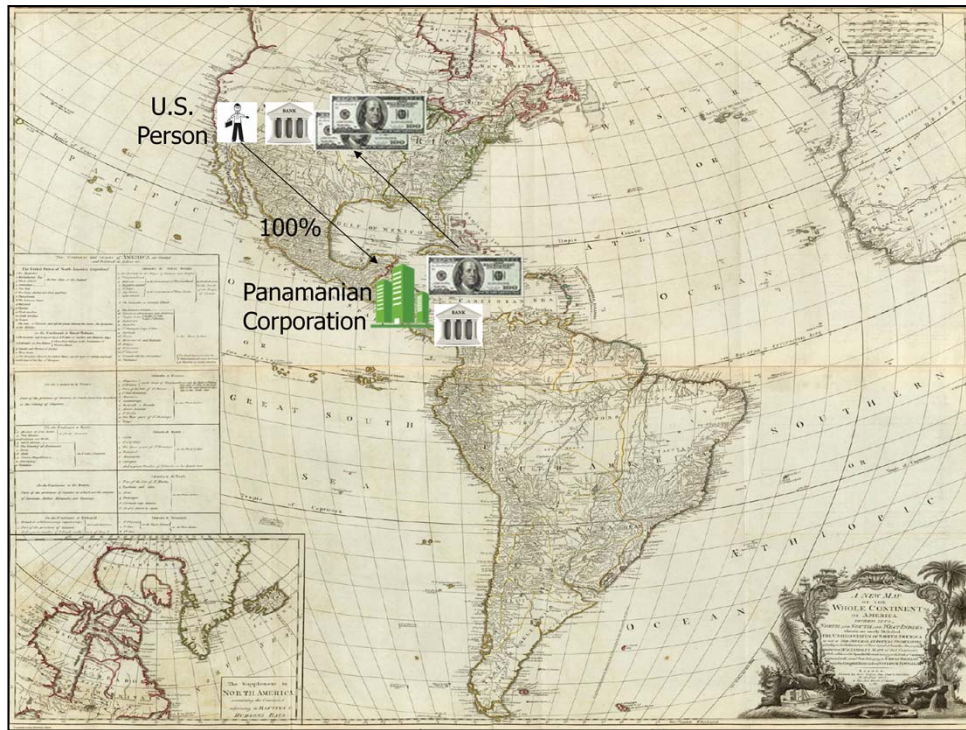












Subpart –F Rules IRC §§ 951-964

Prior to the enactment of the Subpart F provisions of the Code, U.S. taxpayers were able to build up sizeable earnings in foreign corporations without paying U.S. taxes, or in many instances, even foreign income taxes. This made foreign corporations a viable vehicle for those wishing to defer tax on their earnings and also for those wishing to evade tax altogether.

Subpart F provisions only apply to Controlled Foreign Corporations (CFC's) and are primarily directed at two types of income:

- Passive investment income
- Income derived from dealings with related corporations, shifting income away from related parties located in high tax jurisdictions.

What is a “CFC”

A CFC is a:

- Foreign Corporation,
- Of which more than 50% of the total stock (by vote or value) is owned by U.S. shareholders on any day during the taxable year of the foreign corporation.

A U.S. shareholder is defined as:

- U.S. person, as defined under IRC § 7701(a)(30), that owns, or is treated as owning, 10% or more of the total voting power of the foreign corporation’s voting stock.

Is this a CFC?

U.S.
Person



50%

Non-U.S.
Person



50%



Panamanian
Corporation

Is this a CFC?

U.S.
Person



50%



Non-U.S.
Person

50%



Panamanian
Corporation

ANSWER: No. The requirement is that U.S. shareholders must own more than 50% of the total stock (by vote or value). Since the U.S. Person owns exactly 50%, this is not a CFC.

Is this a CFC?

U.S. Person U.S. Person U.S. Person U.S. Person U.S. Person Non-U.S. Person Non-U.S. Person Non-U.S. Person Non-U.S. Person

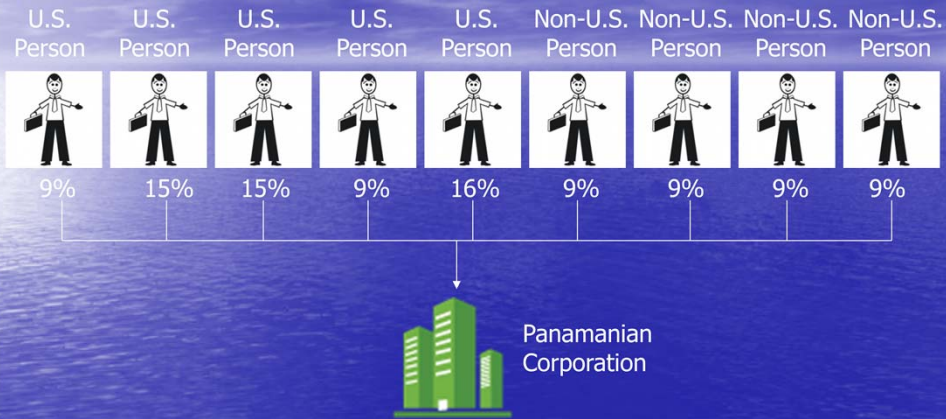


9% 15% 15% 9% 16% 9% 9% 9% 9%



Panamanian Corporation

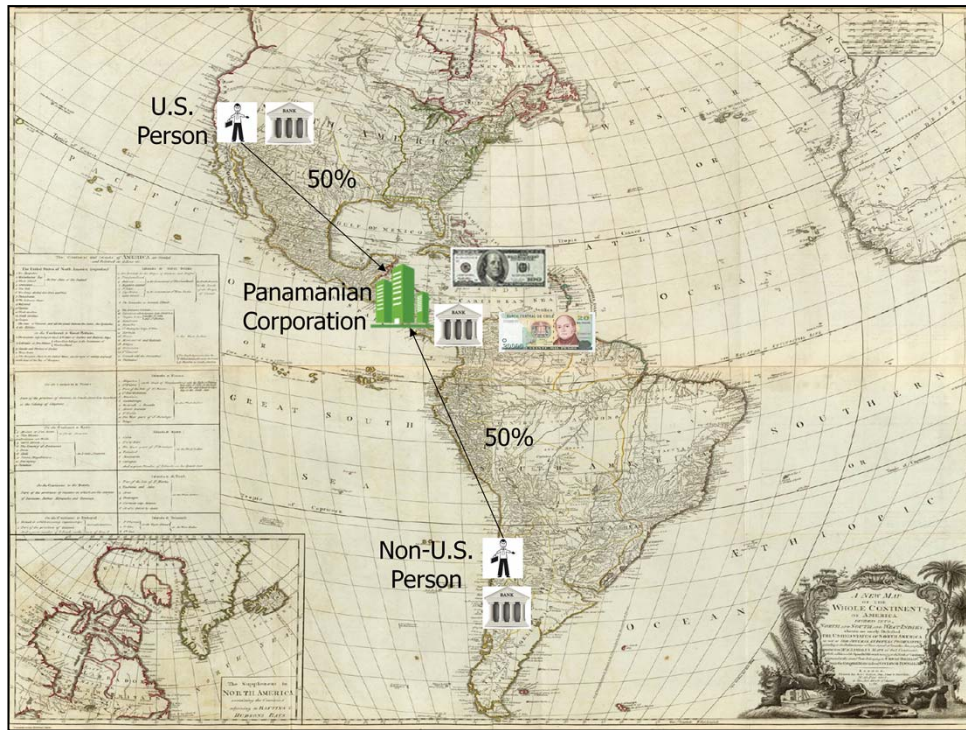
Is this a CFC?

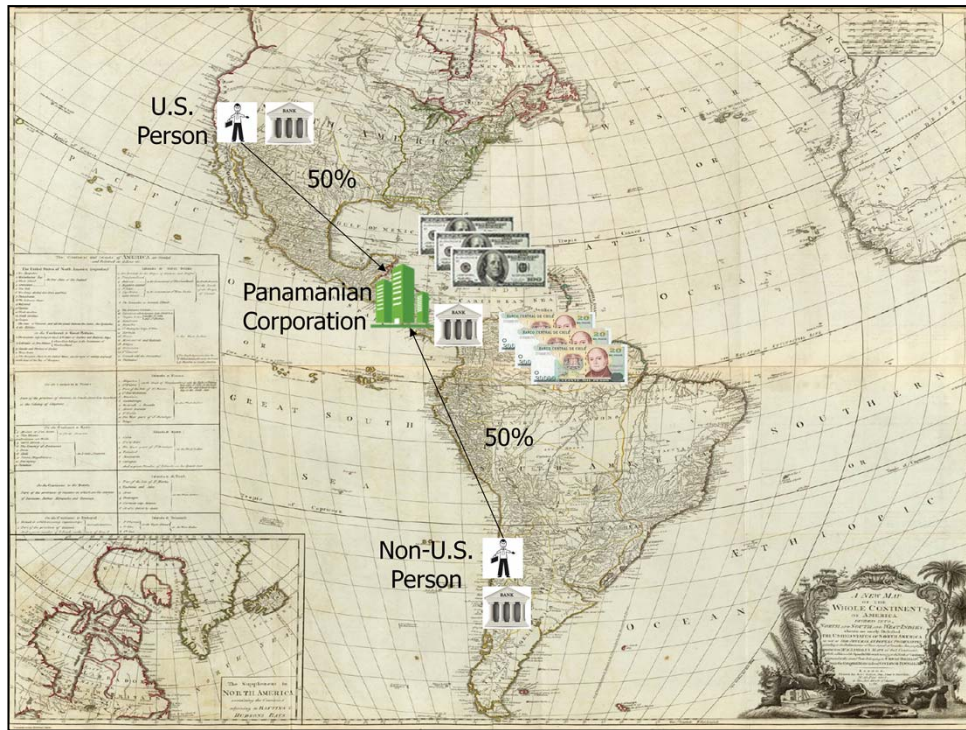


ANSWER: No. The requirement is that "U.S. Shareholders" own more than 50% of the stock (by vote or value). Since U.S. Shareholder only include those U.S. persons with a 10% or greater ownership the above situation does not qualify (the three "U.S. Shareholders" only own 46% of the stock).



If the Offshore Corporation does not qualify as a CFC, then have they successfully deferred the tax?





If it is not a CFC, then have they
successfully deferred the tax?

Internal Revenue Code § § 1291 – 1297 are also anti-deferral sections. These code sections relate to Passive Foreign Investment Companies (PFICs).

What is a “PFIC”

IRC Section 1297(a) defines a PFIC as:

- a. Any foreign Corporation in which
 - i. 75 Percent or more of its gross income for the taxable year consists of passive income
 - Or
 - ii. 50 percent or more of the average value (generally based on the fair market value) of its assets during the taxable year consist of assets that produce, or are held for the production of passive income.
- b. IRS Section 1297 (d) –Any PFIC that is also a Controlled Foreign Corporation (CFC) is not treated as a PFIC for any 10% U.S. Shareholder (a U.S. shareholder is defined under IRC Section 951(b)).

What is a "PFIC"

The most common examples of PFICs are:

- Foreign mutual funds,
- Money market funds, and
- Hedge funds

These may be held directly or indirectly through a foreign account.

On the bank statement you would identify an asset as a PFIC if it has "fund" in the name or if it is measured in "units." (These funds are established as Companies)

The key is that the taxpayer does not own the underlying asset directly, but they own units or shares of the "fund."

What is a “PFIC”

The most common examples of PFICs are:

- Foreign mutual **funds**,
- Money market **funds**, and
- Hedge **funds**

These may be held directly or indirectly through a foreign account.

On the bank statement you would identify an asset as a PFIC if it has “**fund**” in the name or if it is measured in “units.” (These funds are established as Companies)

The key is that the taxpayer does not own the underlying asset directly, but they own units or shares of the “fund.”

How to Compute PFIC Gain

Units UBS (LUX) Equity Fund – Emerging Markets

Purchased on 6/23/1999

Sold 8/15/2008

Purchase Price \$10,000

Sales Price \$110,000

Sales Price \$110,000

Basis \$ 10,000

Gain \$100,000

How to Compute PFIC Gain

Years	Gain/year	Highest tax rate	PFIC Tax	Interest Charged	From	To	Days
1999	5,747				6/23/1999	12/31/1999	192
2000	10,955				1/1/2000	12/31/2000	366
2001	10,925				1/1/2001	12/31/2001	365
2002	10,925				1/1/2002	12/31/2002	365
2003	10,925				1/1/2003	12/31/2003	365
2004	10,955				1/1/2004	12/31/2004	366
2005	10,925				1/1/2005	12/31/2005	365
2006	10,925				1/1/2006	12/31/2006	365
2007	10,925				1/1/2007	12/31/2007	365
2008	6,794				1/1/2008	8/15/2008	227
Total	100,000		-	-			3341

How to Compute PFIC Gain

Years	Gain/year	Highest tax rate	PFIC Tax	Interest Charged
1999	5,747	39.60%	2,276	
2000	10,955	39.60%	4,338	
2001	10,925	39.10%	4,272	
2002	10,925	38.60%	4,217	
2003	10,925	35.00%	3,824	
2004	10,955	35.00%	3,834	
2005	10,925	35.00%	3,824	
2006	10,925	35.00%	3,824	
2007	10,925	35.00%	3,824	
2008	6,794	28.00% *	1,902	
Total	100,000		36,134	-

* Year of sale is taxed at the taxpayer's marginal tax rate. This will be ordinary income.

How to Compute PFIC Gain

Years	Gain/year	Highest tax rate	PFIC Tax	Interest Charged	Interest Period
1999	5,747	39.60%	2,276	2,157	4/15/2000 to 4/15/2009
2000	10,955	39.60%	4,338	2,767	4/15/2001 to 4/15/2009
2001	10,925	39.10%	4,272	2,257	4/15/2002 to 4/15/2009
2002	10,925	38.60%	4,217	1,870	4/15/2003 to 4/15/2009
2003	10,925	35.00%	3,834	1,453	4/15/2004 to 4/15/2009
2004	10,955	35.00%	3,834	1,210	4/15/2005 to 4/15/2009
2005	10,925	35.00%	3,834	888	4/15/2006 to 4/15/2009
2006	10,925	35.00%	3,834	535	4/15/2007 to 4/15/2009
2007	10,925	35.00%	3,834	212	4/15/2008 to 4/15/2009
2008	6,794	28.00% *	1,902	-	4/15/2009 to 4/15/2009
Total	100,000		36,134	13,349	

* Year of sale is taxed at the taxpayers marginal tax rate. This will be ordinary income.

There will be three issues in RGS (see additional guidance for inputting these adjustments into RGS).

- 1 Total for prior year PFIC Tax (1999-2007)
- 2 Current year PFIC Tax (2008)
- 3 Total for Interest (1999-2007)

How to Compute PFIC Loss

If the sale of a PFIC stock results in a loss, how is that loss allocated?
What computation do we have to do?

A PFIC loss is treated as a Capital Loss on Schedule D.

Alternative Mark to Market PFIC

IRC § 1296 – Election of Mark to Market for Marketable Stock

This election must be made on a timely filed return. Since these taxpayers did not report these transactions on a timely filed return, they could not have made a timely election. Within OVDI we are allowing a late election with an alternative tax computation.

**See FAQ 10 for instructions on how to compute the tax and interest.

Alternative Mark to Market PFIC

PFIC MTM Example #1

Items to Note about Example

1. Stock held prior to 1/1/2003 so it is subject to 7% interest in 1st year computation
2. In 2004, realized loss is limited to previously recognized gains
3. Every year a MTM computation is done until year sold
4. Interest is only computed in 1st year only

Fund Name	Purchase Date	Sales Date	Purchase Price	Sales Price	Fair Market Value @ 12/31					
					12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008
ABC Money Fund	1/1/1998	2/5/2006	10,000	50,000	15,000	8,000	18,000			

Computations:	Year	Adjusted Basis	Sale or MTM Price	Realized Gain/Loss	Unreversed Inclusions	Recognized Gain/Loss	Adjusted Basis for
							Next Year
	2003	10,000	15,000	5,000	5,000	5,000	15,000
	2004	15,000	8,000	(7,000)	-	(5,000)	10,000
	2005	10,000	18,000	8,000	8,000	8,000	18,000
	2006	18,000	50,000	32,000		32,000	

Tax Computation

Year	Recognized Gain/Loss	Alternative Tax Rate	Alternative Tax	Alternative Interest - 7% of Tax
2003	5,000	20%	1,000	70 **
2004	(5,000)	20%	(1,000)	
2005	8,000	20%	1,600	
2006	32,000	20%	6,400	

** Only Year Interest is Computed - Only Computed on Stock held prior to 2003

Alternative Mark to Market PFIC

PFIC MTM Example #2

Items to Note about Example

- 1. Stock purchased after 1/1/2003, so it is not subject to 7% interest

Fund Name	Purchase Date	Sales Date	Purchase Price	Sales Price	Fair Market Value @ 12/31					
					12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008
DEF Money Fund	2/5/2003	12/7/2003	10,000	50,000						

Computations:	Year	Adjusted Basis	Sale or MTM Price	Realized Gain/Loss	Unreversed Inclusions	Recognized Gain/Loss	Adjusted Basis for
							Next Year
	2003	10,000	50,000	40,000	40,000	40,000	

Tax Computation

Year	Recognized Gain/Loss	Alternative Tax Rate	Alternative Tax	Alternative Interest - 7% of Tax
2003	40,000	20%	8,000	**

** Stock not held prior to 2003 not subject to interest

Alternative Mark to Market PFIC

PFIC MTM Example #3

Items to Note about example

1. Realized Loss in 2003 is not recognized because no previously recognized gains
2. Loss on the sale of stock in 2006, \$1,000 is Ordinary Loss, \$5,000 is Capital Loss, on the sale of stock ordinary loss is recognized up to previously unreversed inclusions, anything in excess of the unreversed inclusions is Capital Loss.

Fund Name	Purchase Date	Sales Date	Purchase Price	Sales Price	Fair Market Value @ 12/31					
					12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008
GHJ Money Fund	1/1/1998	2/5/2006	10,000	5,000	8,000	12,000	11,000			

Computations:	Year	Adjusted Basis	Sale or MTM Price	Realized Gain/Loss	Unreversed Inclusions	Ordinary Recognized Gain/Loss	Adjusted Basis for Next Year	Capital Loss
	2003	10,000	8,000	(2,000)			10,000	
	2004	10,000	12,000	2,000	2,000	2,000	12,000	
	2005	12,000	11,000	(1,000)	1,000	(1,000)	11,000	
	2006	11,000	5,000	(6,000)		(1,000)		(5,000)

Tax Computation

Year	Recognized Gain/Loss	Alternative Tax Rate	Alternative Tax	Alternative Interest - 7% of Tax
2003	-	20%	-	-
2004	2,000	20%	400	
2005	(1,000)	20%	(200)	
2006	(1,000)	20%	(200)	

For 2006 the taxpayer would also have a Capital Loss of \$5,000 on Schedule D

Alternative Mark to Market PFIC

PFIC MTM Example #4

Items to Note about Example

1. This stock is never sold, taxpayer will have a basis of \$10,000 to go into 2009 year for which the taxpayer will have to do MTM calculation and adjust return as necessary.
2. The Loss recognized in 2005 and 2008 were limited to previously unreversed inclusions.
3. Stock held prior to 1/1/2003 so subject to 7% interest in 1st year tax computation only

Fund Name	Purchase Date	Sales Date	Purchase Price	Sales Price	Fair Market Value @ 12/31					
					12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008
LMN Money Fund	1/1/1998		10,000		30,000	22,000	8,000	25,000	32,000	7,000

Computations:	Year	Adjusted Basis	Sale or MTM Price	Realized Gain/Loss	Unreversed Inclusions	Ordinary	Adjusted
						Recognized Gain/Loss	Basis for Next Year
	2003	10,000	30,000	20,000	20,000	20,000	30,000
	2004	30,000	22,000	(8,000)	12,000	(8,000)	22,000
	2005	22,000	8,000	(14,000)		(12,000)	10,000
	2006	10,000	25,000	15,000	15,000	15,000	25,000
	2007	25,000	32,000	7,000	22,000	7,000	32,000
	2008	32,000	7,000	(25,000)		(22,000)	10,000

Tax Computation

Year	Recognized Gain/Loss	Alternative Tax Rate	Alternative Tax	Alternative Interest - 7% of Tax
2003	20,000	20%	4,000	280 **
2004	(8,000)	20%	(1,600)	
2005	(12,000)	20%	(2,400)	
2006	15,000	20%	3,000	
2007	7,000	20%	1,400	
2008	(22,000)	20%	(4,400)	

** Only Year Interest is Computed - Only Computed on Stock held prior to 2003

Alternative Mark to Market PFIC

PFIC MTM Example #5

Items to Note about Example

1. Taxpayer held stock prior to 1/1/2003, so even though stock was sold in 2003, it is still subject to 7% interest

Fund Name	Purchase Date	Sales Date	Purchase Price	Sales Price	Fair Market Value @ 12/31					
					12/31/2003	12/31/2004	12/31/2005	12/31/2006	12/31/2007	12/31/2008
DEF Money Fund	1/5/1998	12/7/2003	10,000	50,000						

Computations:	Year	Adjusted Basis	Sale or MTM Price	Realized Gain/Loss	Unreversed Inclusions	Recognized Gain/Loss	Adjusted Basis for
							Next Year
	2003	10,000	50,000	40,000	40,000	40,000	

Tax Computation

Year	Recognized Gain/Loss	Alternative Tax Rate	Alternative Tax	Alternative Interest - 7% of Tax
2003	40,000	20%	8,000	560 **
			-	-
			-	-

** Subject to interest - stock held prior to 1/1/2003

Alternative Mark to Market PFIC

PFIC MTM Example #6

Items to Note about Example

1. Since stock was not held prior to 1/1/2003, it is not subject to 7% Interest
2. Entire Loss realized in 2007 upon sale of stock is ordinary because loss was less than or equal to the unreversed inclusions

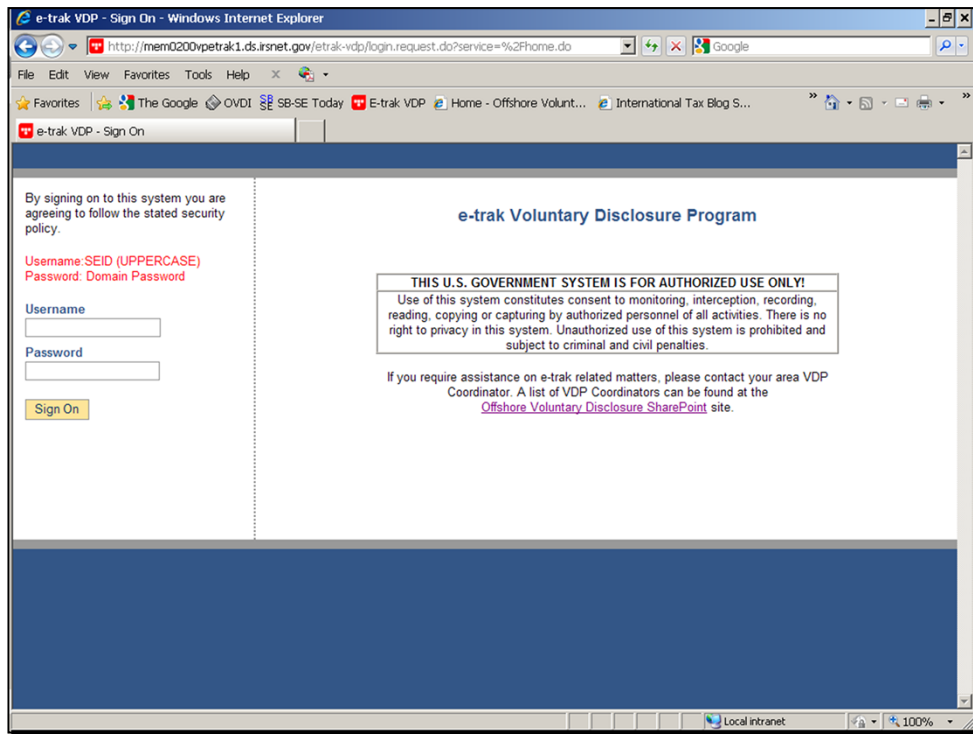
Fund Name	Purchase Date	Sales Date	Purchase Price	Sales Price	Fair Market Value @ 12/31	
					12/31/2005	12/31/2006
GHJ Money Fund	3/14/2005	5/22/2007	3,000	5,000	8,000	7,000

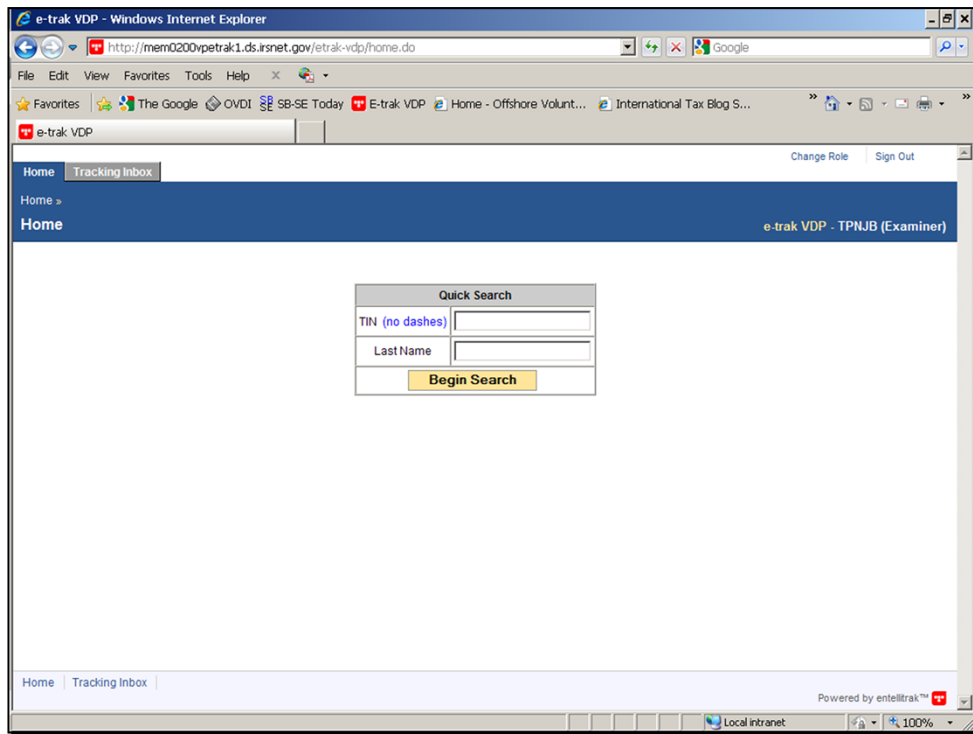
Computations:	Year	Adjusted Basis	Sale or MTM Price	Realized Gain/Loss	Unreversed Inclusions	Ordinary Recognized Gain/Loss	Adjusted Basis for Next Year
2006	8,000	7,000	(1,000)	4,000	(1,000)	7,000	
2007	7,000	5,000	(2,000)	2,000	(2,000)		

Tax Computation

Year	Recognized Gain/Loss	Alternative Tax Rate	Alternative Tax	Alternative Interest - 7% of Tax
2005	5,000	20%	1,000	**
2006	(1,000)	20%	(200)	
2007	(2,000)	20%	(400)	

** Not owned prior to 1/1/2003 - No Interest





e-trak VDP - Windows Internet Explorer

http://mem0200vpetrak1.ds.irsnet.gov/etrak-vdp/home.do?srchTIN=589934399&srchName=

File Edit View Favorites Tools Help

Home Tracking Inbox

Change Role Sign Out

Home >

Home e-trak VDP - TPNJB (Examiner)

Quick Search

TIN (no dashes)

Last Name

Begin Search

Search Results

Name	TIN	City
		MIAMI

Home Tracking Inbox

Powered by entelltrak™

Local intranet 100%

e-trak VDP - Windows Internet Explorer
http://mem0200vpetrak1.ds.irsnet.gov/etrak-vdp/tracking_base.open.request.do?dataObjectKey=...

Home Tracking Inbox Change Role Sign Out

Tracking Inbox > Taxpayer () >

Taxpayer

e-trak VDP - TPNJB (Examiner)
Assignment: No Assignment

Printer Friendly Format

Taxpayer	Submission Index
Controls	Related Index
Examiner	Taxpayer Information
POA	Last Name/Business
Professional Promoter	First Name
Source Funds	Middle Name
Foreign Accounts	TIN (SSN/TIN, no dashes)
Foreign Assets	Date of Birth
Foreign Entity	Spouse Information
	Last Name
	First Name
	Middle Name
	SSN (no dashes)
	Date of Birth
	Street Address 1
	Street Address 2
	City
	State/Province
	Zip/Postal Code

(b)(3) 6103(a)

e-trak VDP - Windows Internet Explorer

http://mem0200petrak1.ds.irsnet.gov/etrak-vdp/tracking.create.request.do?dataObjectKey=obje

Home Tracking Inbox Change Role Sign Out

Tracking Inbox > Taxpayer () > New Examiner >

Examiner

e-trak VDP - TPNJB (Examiner)

Assignment: No Assignment

Taxpayer	SEID	<input type="text"/>
Controls	Name	<input type="text"/>
Examiner	Date Assigned	08/24/2012 (mm/dd/yyyy)
POA	Group Number	<input type="text"/>
Professional Promoter		
Source Funds		
Foreign Accounts		
Foreign Assets		
Foreign Entity		

Home Tracking Inbox

Powered by entelltrak™

e-trak VDP - Windows Internet Explorer

http://mem0200petrak1.ds.irsnet.gov/etrak-vdp/tracking.create.request.do?dataObjectKey=obje

Home Tracking Inbox

Change Role Sign Out

Tracking Inbox > Taxpayer () > New Source Funds >

Source Funds

e-trak VDP - TPNJB (Examiner)

Assignment: No Assignment

Taxpayer	
Controls	
Examiner	
POA	
ProfessionalPromoter	
Source Funds	
Foreign Accounts	
Foreign Assets	
Foreign Entity	

Enter Source of Funds or Assets kept in the Foreign Accounts or held by Foreign Entities
If the Source Type is not listed in the pull down, select Other and enter detailed information in the comments field

Type

Previously Taxed

Name

EIN

Relationship To Taxpayer

Comments

Home Tracking Inbox

Powered by entelltrak™

e-trak VDP - Windows Internet Explorer
http://mem0200vpetrak1.ds.irsnet.gov/etrak-vdp/tracking.create.request.do?dataObjectKey=obje
Assignment: No Assignment

If a value is not listed in a pull down, select Other or leave blank and enter detailed information in the comments field

Taxpayer	Financial Institution Name	<input type="text"/>
Controls	Financial Institution Type	<input type="text"/>
Examiner	Country	<input type="text"/>
POA	Account Type	<input type="text"/>
ProfessionalPromoter	Account Number	<input type="text"/>
Source Funds	Names On Account	<input type="text"/>
Foreign Accounts	Advisor Name	<input type="text"/>
Foreign Assets	Entity Type	<input type="text"/>
Foreign Entity	Entity Country	<input type="text"/>
	Account Opened How	<input type="text"/>
	Date Account Opened	<input type="text"/> (mm/dd/yyyy)
	Date Account Closed	<input type="text"/> (mm/dd/yyyy)
	Where Did Money Go?	<input type="text"/>
	Country Money Moved To	<input type="text"/>
	Fin Institution Moved To	<input type="text"/>
	Highest FY	<input type="text"/>
	Highest Balance	<input type="text" value="00"/>
	Comments	<input type="text"/>

e-trak VDP - Windows Internet Explorer

http://mem0200vpetrak1.ds.irsnet.gov/etrak-vdp/tracking.listChild.do?dataObjectKey=object.asset

Home Tracking Inbox Change Role Sign Out

Tracking Inbox > Taxpayer () > Foreign Assets Listing >

Assets Listing e-trak VDP - TPNJB (Examiner)

Assignment: No Assignment

Printer Friendly Format

Click on the year to enter balances. ONLY ENTER INFORMATION IN THE YEAR WITH THE HIGHEST BALANCE

Foreign Assets Not Held In Financial Accounts.

Year	Dollar Value	Type	Comments
▶ 2002	0.00		
▶ 2003	0.00		
▶ 2004	0.00		
▶ 2005	0.00		
▶ 2006	0.00		
▶ 2007	0.00		
▶ 2008	0.00		
▶ 2009	0.00		
▶ 2010	0.00		

Home Tracking Inbox

Powered by entelltrak™

e-trak VDP - Windows Internet Explorer

http://mem0200vpetrak1.ds.irsnet.gov/etrak-vdp/tracking.update.request.do?dataObjectKey=obj

Home Tracking Inbox Change Role Sign Out

Tracking Inbox > Taxpayer () > Foreign Assets Listing > Foreign Assets >

Assets e-trak VDP - TPNJB (Examiner)

Assignment: No Assignment

Foreign Assets Printer Friendly Format

Enter total dollar value for Assets Not Held In Financial Accounts as of December 31.

Tax Year 2003

Dollar Value (\$) 0.00

Type

Comments

- Art Works
- Other
- Precious Metals
- Real Estate
- Securities

Save Spell Check

Home Tracking Inbox

Powered by entelltrak™

e-trak VDP - Windows Internet Explorer

http://mem0200vpetrak1.ds.irsnet.gov/etrak-vdp/tracking.create.request.do?dataObjectKey=obje

Assignment: No Assignment

Taxpayer		
Controls		
Examiner		
POA	Entity Name	<input type="text"/>
ProfessionalPromoter	Type	<input type="text"/>
Source Funds	Street Address 1	<input type="text"/>
Foreign Accounts	Street Address 2	<input type="text"/>
Foreign Assets	City	<input type="text"/>
Foreign Entity	State Code	<input type="text"/>
	Country	<input type="text"/>
	Zip	<input type="text"/>
	Relationship To Taxpayer	<input type="text"/>
	Comments	<input type="text"/>
	Grantor/Incorporator/Founder	
	Name	<input type="text"/>
	Address 1	<input type="text"/>
	Address 2	<input type="text"/>
	City	<input type="text"/>
	State	<input type="text"/>
	Zip	<input type="text"/>
	Country	<input type="text"/>

If the Entity Type is not listed in the pull down, select Other and enter detailed information in the comments field

Home - Offshore Voluntary Disclosure - Windows Internet Explorer

http://wsep.ds.irsnet.gov/sites/co/dcse/sbse/specialty/lo/lechtenstein/UBS/default.aspx

Home Documents and Lists Create Site Settings Help

Home

Offshore Voluntary Disclosure

Alerts

Title	Body	Expires	SID	Typ
E-trak Link	http://mem0200vpetrak1.ds.irsnet.gov/etrak-vdp/	12/31/2012	1	
Opt Out & Removal Guide	The Opt Out & Removal Guide has been posted to IRS.GOV at the following link. An Opt Out/Removal Case Checksheet is attached.	12/31/2012	2	
TP Payments	TP Payments must be moved to the correct year and MFT before the case is closed. See the attached ALERT	12/31/2012	3	
Refund Years used to Pay Deficiency Years	Follow the attached guidelines if your case involves the use of a refund year to pay a tax deficiency year (s).	12/31/2012	4	
Barred Refunds	For cases with barred refunds, Form 3870 (directing the payments in barred years to be posted to excess collection) must be submitted to CCP prior to closing the case. Attached is a pro-forma 3870 that must be submitted for each year.	12/31/2012	5	
Quick Start Guide	Refer to the attachment for information necessary to start your Voluntary Disclosure Case	12/31/2012	6	
Form 8278	Form 8278 must have the 5/2012 revision date. Page 4 of the form has the Penalty Reference Numbers for the 5%, 12 1/2%, 20%, 25% & 27 1/2% offshore penalty. You do not have to use the "Hold Code" reference in the remarks section on the revised form.	12/31/2012	7	
TEFRA Procedures	Refer to attached procedures to request TEFRA Database controls for your OVDI case and Proceed the TEFRA Investor Case	12/31/2012	8	
PFIC Mark to Market Reduction in Tax Guide	See the attached guidelines for preparation of Forms 4549A, 5344 and 3198 for cases involving Mark to Market Reductions in Tax that cannot be used in the latest year (RGS V12.0)	12/31/2012	9	
E&G Issues	Estate & Gift Referrals should be considered on OVDI certifications. Refer to the Estate & Gift Folder for a quick reference guide and referral form.	12/31/2012	10	
Collection Contacts	The list of Collection Contacts for issues involving payments or refunds of Voluntary Disclosure cases has been posted to the Collection folder.	12/31/2012	11	
Form 906 Closing Agreement	Four New Form 906s have been posted to the "Closing Agreement Form 906" folder on S.1.10. Full Payment Standard is to be used for VDP cases closed with FULL PAYMENT and No Full Payment Standard is to be used for VDP cases closed with NO FULL PAYMENT. Full Payment & No Full Payment Dissolved Entity Form 906s are to be used for VDP cases involving shammed offshore entities. Cases already in process with prior versions of the Form 906 do NOT have to be redone. Cases closed below the 30% offshore penalty must be discussed with your Technical Advisor	12/31/2012	12	

Textbook--Shared Documents - Windows Internet Explorer

http://wsep.ds.irsnet.gov/sites/co/dcse/sbse/specialty/lo/lechtenstein/UBS/Shared%20Documents

Home Documents and Lists Create Site Settings Help Up to Project Jade

Offshore Voluntary Disclosure Textbook--Shared Documents

Share a document with the team by adding it to this document library.

New Document | Upload Document | New Folder | Filter | Edit in Datasheet

Type	Name	Modified	Checked Out To
Document	Alert Me Feature on SharePoint 03-08-10	3/9/2010 3:18 PM	
Document	Concurrent OVDI Verifications and Income Tax Examinations	8/5/2010 9:54 AM	
Document	E-trak VDP Quick Start Guide 07-17-12	7/17/2012 10:02 AM	
Document	Memo for TM approval of YY alpha status (REV 5.18.12)	5/18/2012 11:05 AM	
Document	PFIC Final 08102010 lga	8/10/2010 3:16 PM	
Folder	2011 Voluntary Disclosure Program	9/19/2011 12:44 PM	
Folder	Amended Return Quick (Prompt) Assessment Procedures	8/22/2012 10:55 AM	
Folder	Closing Agreement Form 906	5/6/2010 10:11 PM	
Folder	Collection	7/24/2012 9:07 AM	
Folder	Estate and Gift	7/1/2010 3:39 PM	
Folder	FBAR	6/8/2012 2:14 PM	
Folder	IDR--Interview	9/7/2010 10:48 AM	
Folder	Offshore Penalty Forms - Workpapers	5/3/2010 10:48 PM	
Folder	Procedures - Job Aids	1/30/2011 4:54 PM	
Folder	RGS	7/5/2011 11:05 AM	
Folder	Treaty Case Examinations	7/25/2012 1:58 PM	
Folder	VDP Letters	6/3/2011 8:52 AM	
Folder	VDP Memos - IRM Section	3/17/2010 8:03 PM	

Select a View
All Documents
Explorer View
Normal

Actions
Add to My Links
Alert me
Export to spreadsheet
Modify settings and columns

Textbook--Shared Documents - Windows Internet Explorer

http://wsep.ds.irsnet.gov/sites/co/dcse/sbse/specialty/lo/lechtenstein/UBS/Shared%20Documents

Home Documents and Lists Create Site Settings Help Up to Project Jade

Offshore Voluntary Disclosure
Textbook--Shared Documents
 2011 Voluntary Disclosure Program

Select a View
 All Documents
 Explorer View
 Normal

Actions
 Add to My Links
 Alert me
 Export to spreadsheet
 Modify settings and columns

Share a document with the team by adding it to this document library.

New Document | Upload Document | Up | New Folder | Filter | Edit in Datasheet

Type	Name	Modified	Checked Out To
Document	2011 Offshore Voluntary Disclosure Initiative	9/28/2011 12:16 PM	
Document	2011 Form 906	9/19/2011 12:44 PM	
Folder	2011 PFIC Computation	11/16/2011 3:24 PM	

Textbook--Shared Documents - Windows Internet Explorer

http://wsep.ds.irsnet.gov/sites/co/dcse/sbse/specialty/lo/lechtenstein/UBS/Shared%20Documents

Home Documents and Lists Create Site Settings Help

Up to Project Jade

Offshore Voluntary Disclosure Textbook--Shared Documents

Share a document with the team by adding it to this document library.

New Document | Upload Document | New Folder | Filter | Edit in Datasheet

Type	Name	Modified	Checked Out To
Document	Alert Me Feature on SharePoint 03-08-10	3/9/2010 3:18 PM	
Document	Concurrent OVDI Verifications and Income Tax Examinations	8/5/2010 9:54 AM	
Document	E-trak VDP Quick Start Guide 07-17-12	7/17/2012 10:02 AM	
Document	Memo for TM approval of YY alpha status (REV 5.18.12)	5/18/2012 11:05 AM	
Document	PFIC Final 08102010 Iga	8/10/2010 3:16 PM	
Folder	2011 Voluntary Disclosure Program	9/19/2011 12:44 PM	
Folder	Amended Return Quick (Prompt) Assessment Procedures	8/22/2012 10:55 AM	
Folder	Closing Agreement Form 906	5/6/2010 10:11 PM	
Folder	Collection	7/24/2012 9:07 AM	
Folder	Estate and Gift	7/1/2010 3:39 PM	
Folder	FBAR	6/8/2012 2:14 PM	
Folder	IDR--Interview	9/7/2010 10:48 AM	
Folder	Offshore Penalty Forms - Workpapers	5/3/2010 10:48 PM	
Folder	Procedures - Job Aids	1/30/2011 4:54 PM	
Folder	RGS	7/5/2011 11:05 AM	
Folder	Treaty Case Examinations	7/25/2012 1:58 PM	
Folder	VDP Letters	6/3/2011 8:52 AM	
Folder	VDP Memos - IRM Section	3/17/2010 8:03 PM	

Select a View
All Documents
Explorer View
Normal

Actions
Add to My Links
Alert me
Export to spreadsheet
Modify settings and columns

Textbook--Shared Documents - Windows Internet Explorer

http://wsep.ds.irsnet.gov/sites/co/dcse/sbse/specialty/lo/lechtenstein/UBS/Shared%20Documents

Home Documents and Lists Create Site Settings Help

Up to Project Jade

Offshore Voluntary Disclosure
Textbook--Shared Documents
 Procedures - Job Aids

Select a View
 All Documents
 Explorer View
 Normal

Actions
 Add to My Links
 Alert me
 Export to spreadsheet
 Modify settings and columns

Share a document with the team by adding it to this document library.

New Document | Upload Document | Up | New Folder | Filter | Edit in Datasheet

Type	Name	Modified	Checked Out To
	An Overview of OVDP REV 5.1.10	5/7/2010 5:03 PM	
	Job Aid 01 AIMS - ERCS Controls REV 1.31.11	1/30/2011 4:54 PM	
	Job Aid 02 Offshore Penalty Case File Assembly- Procedures REV 1.31.11	1/30/2011 4:50 PM	
	Job Aid 03 Payment Processing Procedures REV 5.1.10	5/6/2010 12:31 AM	
	Job Aid 04 FBAR Procedures REV 5.1.10	5/6/2010 12:13 AM	
	Job Aid 05 Case Closing Procedures REV 5.1.10	6/2/2010 9:24 AM	
	Job Aid 06 Form 4549-A OVDP Procedures REV 5.1.10	5/7/2010 5:05 PM	
	Job Aid 07 Closing Agreement Procedures REV 11.29.10	11/29/2010 11:58 AM	
	Job Aid 08 Power of Attorney Procedures REV 6.1.10	6/2/2010 9:16 AM	
	Job Aid 09 (PFIC) Passive Foreign Investment Company REV 5.1.10	5/4/2010 7:42 AM	
	Job Aid 10 Foreign Tax Credit REV 10.29.10	10/28/2010 2:33 PM	
	OVDP Case Coversheet	6/2/2010 8:47 AM	
	Workpaper-1 OVDP Check Sheet REV 5.1.10	5/7/2010 5:09 PM	
	Workpaper-2 OVDP Penalty Computation REV 5.1.10	5/7/2010 5:12 PM	
	Workpaper-3 OVDP Payment Reconciliation Workpaper REV 5.1.10	5/7/2010 5:19 PM	