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Brager Tax Law Group

June 2013

IRS FBAR Tax Form Due June 30

Greetings!

All U.S. individuals and entities who have a financial interest in or signatory authority over foreign financial accounts with total balances over \$10,000 need to file an FBAR (Foreign Bank and Financial Accounts Report) form with the IRS by June 30th.

Unlike other IRS forms, which must be postmarked by the due date, FBAR Form TD F 90-22.1 must be received by the IRS, on or before the due date. It is estimated that there are millions of people with foreign bank accounts who are unaware of their filing obligations.

Failure to properly file FBAR tax forms can lead to large fines, and even jail time. The current civil penalty for knowingly failing to file an FBAR form is a fine of up to 50 percent of the total foreign account balance. And, each year of non-compliance can lead to separate, and cumulative penalties.

For those individuals who have failed to file FBAR forms, but would now like to step forward, there are options to help alleviate some of the high penalties and fines. One is the Offshore Voluntary Disclosure Program (OVDP) where some taxpayers may be eligible for penalties as low as five percent of the



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Upcoming Events

Dennis will be speaking at the following upcoming conferences.

2013 UCLA Tax Controversy Institute

"Ask the Experts"
IRS Collection Update
Los Angeles
October 22, 2013

California State Bar Tax Section Annual Meeting

"State and Federal Responsible Person Penalties"
San Jose
November 8, 2013

account balance, although most will pay a 27.5 percent penalty. In order to participate in the program, taxpayers must file all original and amended returns (including payment of back taxes and interest) for eight tax years. In addition, there are numerous forms to fill out, and questions to answer.

The "Streamlined" Filing Compliance Procedures is an alternative solution for non-resident, non-filer U.S. citizens. Those who qualify will only have to file tax returns for three years (rather than eight under the OVDP), and the IRS will not impose FBAR or other penalties. In order to qualify, taxpayers must have lived outside of the U.S. since January 1st, 2009, cannot have filed a U.S. tax return during the same period and must present a "low level compliance risk".

There are other possibilities, but this is a very complicated process. Anyone who has a foreign account and who has not filed an FBAR in the past should consult a qualified tax litigation attorney to consider participating in the IRS' disclosure programs. If the IRS discovers the account first, the penalties can be confiscatory.

Based in Los Angeles, the [Brager Tax Law Group](#) is a tax litigation and tax controversy law firm, which represents clients with tax problems and tax disputes with the IRS, the California Franchise Tax Board (FTB), the State Board of Equalization (SBE) and the Employment Development Department (EDD). All of the [firm's tax lawyers](#) were former trial attorneys with the IRS. They work with clients on all available alternatives for FBAR non-filers.

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Do You Know a Great Tax Litigation Attorney?

We are growing and searching for a great tax

2013 American Bar Association 30th Annual Institute on Criminal Tax Fraud and 3rd National Institute on Tax Controversy

Las Vegas
December 11-13, 2013

Previous Events

KFWB Radio 980 AM

"Money 101 with Bob McCormick"
9:05 AM - 11 AM PT
Los Angeles
March 11, 2013 & March 29, 2013
& May 14, 2013

Previous Speeches

Los Angeles County Bar Association's 2013 Tax Night

"International Tax Enforcement
Update"
Los Angeles
February 12, 2013

2012 American Bar Association nth Annual Institute on Criminal Tax Fraud and 2nd National Institute on Tax Controversy

"Tax Strategies, Administrative Tax
Strategies and Techniques in a
Recessionary Economy"
Las Vegas
December 6-7, 2012

Articles Quoting Dennis Brager

"Reminder from Dennis Brager to All Foreign Bank Account Holders: IRS FBAR Tax Form Due June 30"

Wall Street Journal
June 11, 2013

"Offshore Tax Evaders Taking Big Risk, Former IRS Attorney Says"

AdvisorOne
April 30, 2013

litigation attorney. Currently, we have five tax litigation attorneys in our Westwood office. Our tax controversy attorneys only represent clients with tax problems or tax disputes; whether those tax problems are with the IRS, the California Franchise Tax Board (FTB), the State Board of Equalization (SBE) or the Employment Development Department (EDD).

All of our tax lawyers formerly practiced as trial attorneys with the Internal Revenue Service's Office of Chief Counsel, and/or the Department of Justice. If you know someone with a minimum of five years of experience in tax litigation with an LLM, CPA or IRS, Department of Justice, U.S. Attorney's Office, or Tax Court Clerk experience, please pass along our contact information to the person. Thank you.

Dennis Brager

"Employees Besieged on All Sides for Misclassifying Workers"

Lawyers USA Online
April 5, 2013

"Bel Air Payroll Firm Sued for Allegedly Keeping Clients' Tax Payments"

The Baltimore Sun
March 1, 2013

"Indictment of Swiss Bank Employees Signals Ongoing Crackdown on Evasion, Lawyers Say"

The Bureau of National Affairs
January 4, 2013

Articles Written by Dennis Brager

"Third-Party Federal Tax Liens and Levies and How to Fight Them"

Journal of Tax Practice & Procedure
December 2012/January 2013

Recent Blog Posts

"87 Year Old Hawaiian Auto Mogul Acquitted of all Tax Fraud and Conspiracy Charges after District Court for District of Hawaii Finds Lack of Intent and Willfulness"

May 2, 2013

"Tax Preparers Beware! 6th Circuit Court of Appeals Affirms Dismissal of Tax Refund Suit Due to Inability to Prove Timely Filing of Amended Return"

April 11, 2013

"Prominent Tax Attorney Found Liable for Civil Tax Fraud Penalties Due to Finding of "Willful Blindness" to Underreporting of Income"

March 20, 2013

"Streamlined Foreign Bank Account Report (FBAR) Filing Compliance Procedure FAQs Issued by IRS for Non-Resident Taxpayers"

March 6, 2013

"San Diego Used Car Dealer Sentenced in Tax Fraud Case"

January 28, 2013

Our Services

- **Tax Litigation**
- **Tax Controversy**
- **Criminal Tax Defense**
- **IRS Payroll Tax Problems**
- **California Payroll Tax Problems**
- **Tax Fraud**
- **Tax Preparer Penalties**
- **Office of Professional Responsibility (OPR) Defense**
- **California Sales Tax Problems**
- **Tax Audits**
- **Tax Appeals**
- **Innocent Spouse Defenses**
- **Offers in Compromise**
- **Installment Payment Agreements**

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