



## IRS reminds taxpayers to use existing compliance program and procedures to become compliant

### Closing the distance

On October 21, 2016, the IRS issued a [statement](#) urging U.S. taxpayers with undisclosed offshore accounts to use the Offshore Voluntary Disclosure Program (“OVDP”) and Streamlined Filing Compliance Procedures (“Streamlined Procedures”) to come into full compliance with their federal tax obligations.

The OVDP and Streamlined Procedures allow taxpayers to eliminate the risk of detection by the IRS through automatic third-party account reporting under FATCA and avoid more severe penalties and possible criminal prosecution. The OVDP offers taxpayers with undisclosed income from foreign financial accounts and assets an opportunity to voluntarily disclose them to the IRS. Recent data indicates that 55,800 taxpayers have entered into the OVDP and have paid more than \$9.9 billion in federal tax obligations since 2009. The Streamlined Procedures were developed by the IRS to allow taxpayers to resolve non-willful compliance issues. Over 48,000 taxpayers residing in the U.S. and abroad have been able to submit over 96,000 delinquent and amended income tax returns and pay approximately \$450 million in taxes, interest and penalties. Taxpayers are encouraged to use the updated certification Forms [14653-Certification by U.S. Person Residing Outside of the United States for Streamlined Foreign Offshore Procedures](#) and [14654-Certification by U.S. Person Residing in the United States for Streamlined Domestic Offshore Procedures](#) to take advantage of the Streamlined Procedures.

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