

September 21, 2009

IRS Announces One-Time Extension for Voluntary Disclosure

Today, September 21, 2009, the IRS extended the deadline for the special voluntary disclosures by taxpayers with unreported income from offshore accounts to October 15, 2009. This announcement extends the IRS voluntary disclosure program for taxpayers with offshore accounts which was initially set to expire on September 23, 2009. Under the voluntary disclosure program, taxpayers with undeclared offshore accounts that qualify for the program can avoid higher penalties and potentially criminal prosecution by voluntarily disclosing those accounts to the IRS. IRS officials decided to extend this deadline after receiving repeated requests from tax practitioners and attorneys around the country. The IRS also announced that there will be no further extensions.

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