

**IFA-Hong Kong Seminar
6pm on Monday, 8 January 2018
KPMG's office
8th Floor, Prince's Building
10 Chater Road, Central, Hong Kong**

**U.S. Expat Tax Reporting: Who must report, what must be reported, and
how to get into compliance
by
Josh Maxwell**

Much has been said about FATCA, but FATCA is merely a tool the IRS is using to enforce long existing international tax laws. For U.S. taxpayers, there are many different forms that are required in addition to the normal tax returns, such as FinCEN 114 (FBAR), Form 8938 (Statement of Specified Foreign Financial Assets), Form 5471 (Information Return of U.S. Persons With Respect To Certain Foreign Corporations) and several more. These forms are only informational but non-filing can lead to extremely severe penalties. Josh will explain these filing requirements and how to become compliant for taxpayers who are in default.

Additionally, the IRS is putting together a new investigations unit that will use FATCA related information to target offenders. The IRS amnesty programs under the Offshore Voluntary Disclosure Program (OVDP) are still an option and in many cases can offer a path to compliance for the taxpayer that is much better financially. However, taxpayers must act now as the IRS will offer little sympathy if they discover offenders before they have made voluntary disclosures.

BRIEF BIO

Josh Maxwell is a partner at Hone Maxwell LLP. His practice focuses on international tax and federal, state and local tax issues, particularly civil and criminal tax controversy defense. Mr. Maxwell advises clients on a wide variety of international tax issues including the Offshore Voluntary Disclosure Program, FATCA, treaties, IRS informational reporting, and legal needs for expanding into the U.S. market. As a part of his international work, Mr. Maxwell travels throughout Mexico and Asia educating on U.S. international tax issues, U.S. business considerations and servicing clients. Through his controversy work Mr. Maxwell coordinates and defends clients during audits by the IRS, Franchise Tax Board, Board of Equalization, and EDD. Additionally, Mr. Maxwell works with clients on collection issues with the same agencies, including installment agreements, offers in compromise, and issues surrounding liens, levies, and wage garnishments.