

SERVICES FOR US TAXPAYERS DISCLOSING FOREIGN ACCOUNTS

There may be more than 50,000 US taxpayers who held accounts at UBS AG that were not disclosed to the IRS. Given that the Justice Department has reportedly opened criminal investigations against scores of American customers named by UBS and that the IRS has established an enhanced voluntary disclosure program (with a short window), many individuals with undisclosed accounts at UBS and other foreign banks may be seeking advice from attorneys and accountants.

Marks Paneth & Shron LLP (MP&S) possesses the experience and capabilities essential to helping individuals and their attorneys take the right steps and make the best decisions when it comes to voluntary disclosure of foreign bank accounts.

MP&S is uniquely qualified in this arena by virtue of our:

- **High-net-worth experience.** MP&S has a long history serving high-net-worth individuals and their families – and is attuned to their sensitivities.
- **International tax knowledge.** The firm has significant experience with passive foreign investment companies (PFICs) and a deep familiarity with foreign bank accounts and how to properly record associated income as well as calculate exposure and penalties.
- **Forensic specialists.** Getting disclosure strategy right can depend on a forensic study. We have the forensic accounting expertise for those clients that need it.
- **Litigation support practice.** Taxpayers pursuing voluntary disclosure will generally need to work with legal counsel as well as accountants. Our litigation support practice has the systems in place to manage complex matters that require **discretion** and to appropriately handle attorney-client work product.
- **Knowledge of government agencies.** Many MP&S professionals have significant government experience including the SEC and the Criminal Investigation Division of the IRS as well as other agencies.

Services Offered:

- Prepare amended returns
- Arrange for installment agreements
- Represent taxpayers before taxing authorities
- Tax support for attorneys
- Due diligence
- Forensic accounting
- Fraud investigations
- Family office and business management services
- Trust and estate services