

# UPDATE ON FOREIGN INFORMATION REPORTING: REQUIREMENTS, PENALTIES, ABATEMENT, AND PROSECUTIONS

## Seminar

The Harvard Club of New York, New York, NY  
November 9, 2017

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**Thursday, November 9, 2017**

8:30 - 10:30 a.m.

The Harvard Club of New York  
35 W 44th St  
New York, NY 10036

Registration and continental breakfast begin at 8:00 a.m.

**Speakers:** Paul Comeau, James Bandoblu, Jr., and Michelle Merola

The IRS continues to aggressively pursue both civil and criminal penalties for the failure to timely file correct and complete information reports on foreign assets and activities. Multiple courts have upheld the IRS's imposition of willful FBAR penalties. And, the IRS's LB&I division recently announced a campaign to address OVDP applicants who applied for pre-clearance into the OVDP but either were denied access to it or withdrew from it of their own accord. Moreover, penalties for late filed Forms 5471 and 5472 are automatically imposed and continue to surprise taxpayers. On the criminal side, the government has been successful in prosecuting several FBAR cases. Furthermore, the IRS's Criminal Investigation Division (CID) recently announced an initiative to form a dedicated international tax enforcement group. This seminar will highlight some of the various foreign information reporting requirements, address avenues available for rectifying past noncompliance, including the IRS's OVDP and Streamlined Procedures, discuss requesting abatement of imposed penalties, and outline steps to reduce the likelihood that an IRS civil examination turns into a criminal investigation and to deal with the IRS's CID when a criminal referral is made.

## Attorneys

James Bandoblu Jr.

Paul Comeau

Michelle Merola

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**RSVP no later than November 6, 2017 by clicking here.**

CLE credit has been requested. Two hours of CPE will be available.

If you have any questions, please contact Carol Holland-Ess at [cholland@hodgsonruss.com](mailto:cholland@hodgsonruss.com)

