

U.S. Streamlined Compliance Procedures

Steven H. Hagen, Esq.
Harper Meyer Perez Hagen O'Connor Albert & Dribin LLP
Miami, FL USA
(305) 577-3443
shagen@harpermeyer.com

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1. Required Filings

- a. Income Tax Returns
- b. Foreign Bank Accounts
- c. Information Filings

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2. Penalties for Non-Filing

- a. Income Tax Returns
- b. Foreign Bank Accounts
- c. Information Returns



3. New Streamlined Disclosure Procedures

a. Penalties

1) Onshore

2) Offshore

b. Willfulness

Voluntary intentional violation of a known legal duty



4. FACT PATTERN – Elderly woman expatriates (2002) lives in Argentina and wants to give her U.S. apartment to her son (she had previously rented out the apartment).

- a. Estate Tax Issue
- b. Gift Tax Issue (Income Tax Issue)
- c. Basis Issue
- d. Unreported income/gift issue