



Burr Alert IRS Releases Guidance on 2012 Offshore Account Disclosure Program and Announces New Amnesty Procedure for Non-Residents

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On June 26, 2012, the IRS published highly anticipated Frequently Asked Questions ("FAQs") detailing the provisions of its 2012 Offshore Voluntary Disclosure Program ("OVDP") for taxpayers with unreported foreign activities. The 2012 OVDP was first announced in January, but with little discussion of the program's parameters. The 2012 OVDP is the third offshore account disclosure program announced by the IRS since 2009. Over 33,000 taxpayers reportedly participated in the previous programs, resulting in collections of over \$5 billion in back taxes, penalties, and interest.

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