"IRS Offshore Voluntary Disclosure Initiatives: An analysis"

Tax agencies frequently use settlement initiatives as a means to address troubling areas of noncompliance while saving resources by avoiding intensive and expensive audit campaigns. In 2009, the US Internal Revenue Service announced a sweeping initiative designed to encourage US taxpayers who had offshore accounts and taxable income to voluntarily come forward. The IRS has declared the 2009 and successive initiatives to be a resounding success, bringing in over $11.1 billion through 2018. Nina Olson, Executive Director of the Center for Taxpayer Rights, will discuss the structure of these initiatives and taking a deeper look at what they have and have not accomplished, showing that the regressive penalty structure of the initiatives may have harmed taxpayers with inadvertent errors and proved a boon to taxpayers intentionally placing assets offshore to avoid taxation.

Links to blogs: