



U.S. Government Targets UBS Offshore Account Holders

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The U.S. government has been aggressively pursuing taxpayers it believes are hiding income in offshore bank accounts in an effort to avoid paying income tax. One example of the government's recent effort is the Department of Justice's (DOJ's) highly-publicized effort to gain access to the identities of U.S. taxpayers who own offshore bank accounts with Swiss banking giant UBS AG (UBS). Once the DOJ identifies these U.S. taxpayers with offshore accounts in UBS, it will attempt to determine whether those taxpayers properly reported the accounts to the Internal Revenue Service (IRS). Those taxpayers who did not report their UBS accounts to the IRS may be prosecuted for filing false tax returns, willful failure to disclose a foreign bank account, tax evasion and tax fraud. Hiding income from the IRS and willfully failing to report offshore accounts holding \$10,000 or more are felonies and are punishable by imprisonment and large monetary penalties. Understandably, this has caused much concern for U.S. taxpayers with offshore accounts in UBS as well as in other foreign banks.

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