



Robert W. Wood

THE TAX LAWYER

Aug. 27 2011 — 12:08 pm

IRS Extends Offshore Account Deadline

Although Hurricane Irene is bad news for many Americans, it's good news for those waffling about whether to take the IRS foreign account amnesty deal. The IRS offshore account program called [OVDI](#) ends August 31, 2011. See [It's Not Too Late For IRS Amnesty](#). As a result of Hurricane Irene disruptions, the IRS has announced an **extension** of the deadline until September 9, 2011. See [IRS Statement: OVDI Deadline Extension](#).



Many taxpayers have been scrambling to gather their documents and to get them to the IRS before this window closes. Now they have at least a little breathing room courtesy of Mother Nature and the IRS. What's more, the new **September 9, 2011 deadline** applies to **new** applicants to the OVDI program as well as to those previously admitted to the program but seeking an extension.

A good place to start is by gathering the information contained in the IRS [voluntary disclosures letter](#). A qualified tax lawyer can help you through the process. For those already in the program who need more time to gather bank records and prepare amended tax returns and original or amended Forms TD F 90-22.1 ([FBAR](#)) for calendar years 2003 through 2010, an extension until up to November 29, 2011 is possible.

But if you were requesting an extension, the IRS had previously announced that you needed to take a number of steps and submit certain key documents by August 31, 2011. See [IRS Amnesty: What's Required By 8/31/11?](#) Now, the number of formal steps needed by the new September 9, 2011 deadline seems to have been cut down. See [FAQ 25.1](#). This is very good news.

For more, see:

[Does IRS Amnesty Go Beyond Foreign Accounts?](#)

[IRS Updates Voluntary Disclosure Amnesty: What You Should Know](#)

[Some Foreign Account Penalties Unfair, Says Taxpayer Advocate](#)

[Is Foreign Account Ignorance Bliss?](#)

[Tax Amnesty Goes Hollywood](#)

*Robert W. Wood practices law with [Wood LLP](#), in San Francisco. The author of more than 30 books, including *Taxation of Damage Awards & Settlement Payments* (4th Ed. 2009, [Tax Institute](#)), he can be reached at Wood@WoodLLP.com. This discussion is not intended as legal advice, and cannot be relied upon for any purpose without the services of a qualified professional.*