

# Vietnam News Brief\*

Special Newsbrief – Reminder for U.S. Citizens and U.S. Permanent Residents (Green Card Holders)

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## US TAX: IRS “AMNESTY” PROGRAM OFFERS TAXPAYERS OPPORTUNITY TO COME CLEAN ON DELINQUENT FILINGS – BUT MUST ACT BY 23 SEPTEMBER 2009.

The U.S. Internal Revenue Service (“IRS”) provides an opportunity for a voluntary disclosure of previously undisclosed income. The due date for submission is 23 September 2009. A taxpayer’s timely, voluntary disclosure of a significant unreported tax liability is an important factor the IRS considers when determining possible criminal prosecution.

If a taxpayer has income that he/ she has not reported, or a foreign bank account which has not been disclosed, it may be a good time for a voluntary disclosure which may include:

- filing amended returns for previous years
- pay delinquent taxes and related penalties and interest
- filing Form TD F 90-22.1 (Report of Foreign Bank and Financial Accounts) to report a financial interest in , or authority over, one or more financial accounts in foreign countries for each year , in which the aggregate value of the accounts exceeds \$10,000

Note that the level of penalties may vary depending on an individual’s facts and circumstances.

As you may be aware, the IRS is increasing its effort to identify taxpayers who may have income and assets overseas.. Coming forward before any under-reporting is discovered by the IRS may help minimize penalties and the risk of being prosecuted.

Taxpayers who wait until after 23 September 2009 to act run the risk that they will be disqualified from the Voluntary Disclosure Practice. Taxpayers are therefore recommended to seek advice from professionals promptly.

PwC has full US Tax capabilities including advisory and compliance services. Please do not hesitate to contact if you require our assistance. Your PwC local contact: Benjama Kounthongkul - [benjama.kounthongkul@vn.pwc.com](mailto:benjama.kounthongkul@vn.pwc.com)

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This publication is intended for general guidance only and should not form the basis of specific decisions. Please contact us for further information and details of our services. In Ho Chi Minh City: contact David Fitzgerald, Richard Irwin, Jean Loi, Sira Intarakumthornchai (Tax), Phan Thi Thuy Duong (Legal), Kenji Murayama (Japanese Business), Ian Lydall (Audit), Steve Gaskill (Advisory) at phone (84-8) 38230796, fax (84-8) 38251947. In Ha Noi: contact Dinh Thi Quynh Van (Tax), Le Anh Tuan (Legal), Eisuke Kofugata (Japanese Business), Nguyen Phi Lan (Audit), at phone (84-4) 39462246, fax (84-4) 39460705.