

# Tax News

## US tax

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Tax News



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**The United States tax extended deadline for the 2021 tax year recently passed for individuals and corporations on October 17, 2022.**

**If you are a US person or do business in the US, are you US tax compliant?**

Generally, every US citizen must file US individual tax returns every year with the IRS, even if they are not living or working in the US. US citizens also need to separately file informational form FinCEN 114 with the US Treasury every year to report bank accounts held outside the US.

Non-filing can result in penalties – especially if tax is owed. In cases of \$55,000 or more of individual US federal tax and penalties, the IRS can even ask the US State Department to revoke your US passport. Taxpayers required to file FinCEN 114 Foreign Bank Account Reports (FBARs) may even have up to 50% of the value of their non-US bank accounts seized if they are determined to have known of their requirement and willfully not filed FBARs. Banks in Switzerland will also not deal with clients who are noncompliant with US tax requirements, which may completely disrupt your daily lifestyle.

All persons born in the United States, regardless of their parent's origin or nationality, are legally US citizens and accordingly are generally required to file US tax forms annually. You may be a US citizen and not even realize this fact.

Many US citizens are not aware of their tax reporting obligations, nor are they aware of the penalties or tax owed. Have you not filed US taxes for 2021 or even for several years? Perhaps you have never filed US taxes? If you were unaware of your requirement to file, you may qualify for penalty relief with the IRS. The IRS offers the Streamlined Foreign Offshore Procedures to qualifying US taxpayers as an easier way to get caught up on delinquent filings by completing the last 3 years of late US tax returns and the last 6 years of late FBARs and paying any tax owed. The program also offers exemptions from additional penalties and interest which would otherwise be owed for late or non-filing as well as late or non-payment of tax.

**If you are interested in becoming  
US tax compliant, contact us for  
a consultation.**

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