

# US expat tax experts, Greenback Expat Tax Services, embrace major changes to IRS amnesty programs because it will help millions of US expats become compliant with US taxes

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New York, June 19, 2014 (GLOBE NEWSWIRE) -- FOR IMMEDIATE RELEASE

Greenback Expat Tax Services, the leader in federal tax preparation for thousands of US expats (Americans living and working overseas), announced today they are delighted with the IRS announcement about major changes to the existing amnesty programs. The Streamlined Filing Procedure was created to help delinquent taxpayers become compliant with their US tax obligations and the new changes will now allow millions of US expats and residents to get caught up on their US tax return filing with no penalties.

The most significant change is that all penalties will be waived for US taxpayers living abroad when filing under the Streamlined Procedures. In addition, eligible US taxpayers residing in the United States will only incur a miscellaneous offshore penalty equal to 5 percent of the foreign financial assets that created the tax compliance issue.

The changes include:

1. Extension of eligibility to US taxpayers residing in the United States
2. Eliminating a requirement that the taxpayer have \$1,500 or less of unpaid tax per year
3. Elimination of the risk assessment process
4. Requiring the taxpayer to certify that previous failures to comply were due to non-willful conduct
5. Waiving of all penalties for US taxpayers living abroad

"These changes are a huge win for US expats who are behind on their taxes because they were unaware of their US filing obligations," comments David McKeegan, Co-founder of Greenback Expat Tax Services. "From our research and experience with expats, we know the biggest reason for US tax non-compliance is the lack of understanding about their filing requirements." Greenback Expat Tax Services has headquarters in both Hong Kong and New York and employs over 20 CPAs and/or IRS Enrolled Agents working globally.

The previous Streamlined Procedures' restrictions forced many delinquent taxpayers to consider filing under the Offshore Voluntary Disclosure Program (OVDP), which is specifically designed for taxpayers who may be subject to criminal liability and substantial penalties for willful non-filing. The lifting of restrictions is significant, as now a much larger group of honest taxpayers who are not purposely hiding assets can come forward without consequence.

"Expats have been hesitant to come forward because of the possibility of harsh penalties and now they have the opportunity to get caught up without that fear," says McKeegan. "The changes to the Streamlined Procedures show that the IRS has listened to the voice of taxpayers around the world and is attempting to ease the burden of US tax compliance," McKeegan explains. "This will be a huge relief for millions of American expats."

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More About Greenback Expat Tax Services

Greenback Expat Tax Services specializes in the preparation of US expat taxes for Americans living abroad. Greenback offers straightforward pricing, a simple, hassle-free process and CPAs and IRS Enrolled Agents who have extensive experience in the field of expat tax preparation. For more information, please visit <http://www.greenbacktaxservices.com>.

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