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IRS offshore voluntary disclosure program to close, taxpayers with undisclosed foreign assets

The IRS today announced that the 2014 Offshore Voluntary Disclosure Program (OVDP) will close on September 28, 2018. The OVDP has been available for U.S. taxpayers with undisclosed foreign financial assets to comply voluntarily.

The IRS release—[IR-2018-53](#)—reports that since the OVDP's initial launch in 2009, more than 56,000 taxpayers have used one of the programs to comply voluntarily. The planned end of the current OVDP also reflects advances in third-party reporting and increased awareness of U.S. taxpayers of their offshore tax and reporting obligations. The IRS stated it will continue to use tools besides voluntary disclosure to address offshore tax avoidance.

Background

The current OVDP began in 2014 and is a modified version of the OVDP launched in 2012 (that followed voluntary programs offered in 2011 and 2009). Under the OVDP, U.S. taxpayers have been able to resolve past non-compliance related to unreported foreign financial assets and failure to file foreign information returns on a voluntary basis.

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