

Offshore Disclosure, Cross-Border Tax Enforcement, Expatriation, Ethics and Other Hot Topics

Paul Marcotte presented on June 14, 2017 as part of STEP Mid-Atlantic - Advising Families Across Generations.

Paul, who Chairs the firm's Tax practice group and is a member of its Estate Planning, Estate & Trust Administration and Nonprofit groups, gave a presentation on June 14 titled: "Offshore Disclosure, Cross-Border Tax Enforcement, Expatriation, Ethics and Other Hot Topics As Discussed Through Concurrent Wine Tasting."

The program included:

Basic reporting requirements for US persons with overseas assets including FBARs, Forms 8938, 3520, 5471, 8621, etc. and penalties; Remedial offshore compliance strategies - OVDP/Streamlined/other options; impact of FATCA; global enforcement trends including OECD Common Reporting Standard, Post-2008 expatriation exit and succession tax regimes (Sections 877A and 2801), decline of the common law revenue rule and enforcement of foreign tax laws in US; ethical and other issues in cross-border planning including impact of Supreme Court decision in *Pasquantino v. US*, gatekeeper, anti-money laundering and beneficial ownership disclosure initiatives here and abroad.

Scott Greenberg, the "Vine Guy," hosted a wine tasting during course of the presentation focused on wines of particular countries.

This meeting also served as the annual membership meeting at which officers/board members were elected for the upcoming year. The annual meeting notice was sent out previously.