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as they apply to U.S. taxpayers. The contest is open to anyone who is not a tax attorney, which means yes, CPAs and other tax professionals are eligible.

Isaac M. O'Bannon • May. 05, 2014

A Los Angeles tax attorney and his firm have announced a new contest that will test people's knowledge of the Foreign Bank and Financial Accounts Report (FBAR) rules as they apply to U.S. taxpayers. The contest is open to anyone who is not a tax attorney, which means yes, CPAs and other tax professionals are eligible.

Dennis Brager, founder of the [Brager Tax Law Group](#), said the goal is to educate professionals, as well as taxpayers, about the complicated FBAR rules.

All U.S. individuals and entities, who have a financial interest in or signatory authority over foreign financial accounts with total balances over \$10,000, at any time during the year, need to file an FBAR (Foreign Bank and Financial Accounts Report) form with the IRS by June 30th.

“Recently, I heard about a CPA who told his client that the IRS wouldn't find out if he had an offshore account, so the client shouldn't worry about filing the form,” says Brager, who is a California Tax Specialist and former Senior Tax Attorney with the IRS.

“The IRS is cracking down, yet certain professionals and taxpayers appear to be extremely naive about the serious consequences that can flow from not filing an FBAR.”

The contest will run over a four-week period from May 8th to the close on June 2nd. Each week Brager will release four questions about FBARs, which anyone, except attorneys, can answer on-line or through the Brager Tax Law Group mobile app. The

winner, who has the most right answers, will win a Visa gift card worth \$100. In case

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page. Each week survey questions will be distributed to those who have signed up at.

For those individuals who fail to file the FBAR form by June 30th, there are several options to help alleviate some of the high penalties and fines, according to Brager. One option is the Offshore Voluntary Disclosure Program (OVDP) where some taxpayers may be eligible for penalties as low as five percent of the account balance, although most will pay a 27.5 percent penalty. Another option is the “Streamlined”

Filing Compliance Procedure for non-resident, non-filer U.S. citizens.

In order to qualify, taxpayers must have lived outside of the U.S.

since January 1st, 2009, cannot have filed a U.S. tax return during the same period and must present a “low level compliance risk.”

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