

LEGAL BRIEFS

Internal Revenue Service extends offshore account disclosure deadline

BY PAUL BRINKMANN

Attorneys and accountants have a little more time to help taxpayers grappling with the decision of whether to disclose hidden offshore bank accounts.

The IRS on Sept. 21 announced an extension of the deadline for voluntary disclosures by taxpayers with unreported income from hidden offshore accounts.

The deadline, which had been set for Sept. 23, was pushed back to Oct. 15.

The U.S. and Swiss bank UBS recently reached a settlement over efforts to force disclosure of some of these accounts.

Martin Press, an attorney with the Gunster law firm in Fort Lauderdale, said the extension is part of the IRS' strategy to net as many voluntarily disclosures as possible without further prosecutions.

"The IRS is saying, 'OK, if you get a letter from UBS warning you that your name will be disclosed, you can still come in,'" Press said. "If I received a letter from UBS this week, I'd be very glad I have until Oct. 15."

Press said there's a small chance you can appeal the bank's disclosure in a Swiss court, but there is no guarantee that would work.



MARK FREERKS

The extension is part of the IRS' strategy to net as many voluntary disclosures as possible, attorney Martin Press says.

There is a long-standing tradition of negotiating waiver of criminal prosecution if a tax-

payer wants to disclose voluntarily, but you can still face severe criminal fines, Press said.

Two South Florida yacht brokers have already been hit with tax-evasion charges in connection with bank accounts at UBS.

South Florida Business Journal reported Sept. 11 that local accounting firms and law firms were still receiving requests from clients for information and representation in the disclosure process.

The agency said there would be no further extensions.

BROWARD BAR PLANS CONVENTION

The Broward County Bar Association is planning a "bigger, better" annual convention that includes more than three-dozen judges and lawyers in 114 seminars and breakout sessions that cover a wide variety of legal areas.

The convention, to be held Oct. 16 at the Broward County Convention Center, is touted as a packed day of continued education for attorneys. There will also be judicial roundtable discussions on county and circuit court civil law, two-dozen exhibitors displaying products and services, and a speech by Florida Bar President Jesse Diner, of At-

kinson, Diner, Stone, Mankuta & Ploucha in Fort Lauderdale.

The cost, which includes breakfast and lunch, is \$195 for members of the bar associations in Palm Beach, Broward and Miami-Dade counties, or \$225 for non-members, prior to Sept. 30.

ACCOUNTING FIRM TURNS 40

Miami-based accounting firm Morrison, Brown, Argiz & Farra celebrates its 40th year with a soiree at the Viceroy, inside the Icon Brickell, on Sept. 30.

The firm first opened doors in downtown Miami in 1969 with a staff of 12, focusing primarily on general accounting, tax consulting and auditing services. By 1990, it had 40 employees and began to specialize more, including a practice dedicated to auto dealerships and later a technology consultancy.

Besides Miami, it now has offices in Fort Lauderdale; Boca Raton; Orlando; Baltimore; Boulder, Colo.; and India. Today, the firm lists 29 partners and a professional staff of more than 200 CPAs, business advisers and technology consultants.

pbrinkmann@bizjournal.com | (954) 949-7562