Streamlined Filing Procedure Guide for 2020 Published by Bambridge Accountants

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Streamlined Filing Procedure - Catching Up With US Taxes Guide for 2020 has been published by the Enrolled Agents and accountants Bambridge Accountants

· Explanation of the IRS amnesty for US citizens and Green Card holders to catch up with US tax returns

· The steps required to use the streamlined foreign offshore procedure

· Amending US returns if you haven't been disclosing foreign income or foreign accounts

· Foreign bank account reporting (FBAR) for US citizens

The firm, which specializes in handling the tax affairs of US expats in London and UK expats in New York and California, has issued a detailed tax guide for US expats to help in filing the US tax returns if they have fallen behind or were not aware that they needed to file.

Taxes for expats can be complex as they have foreign income which needs to be declared back to the US but should be exempt from US tax.

Many US expats do not realize that they still need to file US tax returns after they leave the United States and often do not file for many years.

Often, individuals will find out that they need to file US taxes by speaking to a friend, reading details online or a letter from their bank asking if they are up to date with US reporting.

The Streamlined Filing Procedure Guide explains in detail what needs to be included in the US tax returns and the other documents that need to be filed with the IRS and US Treasury.

The tax guide also explains the steps to go through and the eligibility to use the streamlined foreign offshore procedure.

Alistair Bambridge, partner at Bambridge Accountants, explains: “US expats can struggle with taxes, the law is complex, the Streamlined Filing Procedure Guide helps to explain the process for US citizens and Green Card holders to catch up with their US tax returns.

“The banks in the UK are required to make a report on all accounts held by US citizens under the FATCA regulations - the banks will write to their US customers in the UK and this is often the first time that individuals realize they should have been filing US returns.

“There are many US citizens who leave America and don't realize they need to keep filing US taxes. Luckily, the IRS has an amnesty, the Streamlined Foreign Offshore Procedure, that allows US expats to catch up without any penalties.

“Many US expats are unaware they need to report all their financial accounts outside the US back to the US Treasury each year. These accounts are reported using the Foreign Bank Account Reporting (FBAR - FinCEN 114). Although it is intrusive, there is nothing to pay as long as the FBAR forms are filed – if not, the penalties can be severe.”

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Bambridge Accountants has offices in London and New York, specializing in US expats around the world.

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