US Expats' Tax Guide for Filing Season 2020 Published by Bambridge Accountants

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The US Expats' Tax Guide for Filing Season 2020 has been published by the Enrolled Agents and accountants Bambridge Accountants.

· Explanation of who needs to file as a US expat

· How to claim foreign tax credits and the foreign earned income exclusion to stop US tax

· Catching up with US tax returns if you didn't realize you still had to file

· 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 preparing their federal and state tax returns in 2020. 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 continue to use filing software after they leave the United States and often pay tax that is not due. While tax software is an inexpensive and useful option while you are living in the US, once you move overseas and your tax situation becomes more complex, it is often the case that US citizens need more assistance to file all the foreign forms and stop the US tax.

The US Expats' Tax Guide explains in detail what needs to be included in the US tax return for 2020 tax filing season and the credits and exclusions to claim.

The tax guide also contains the additional forms that you may need to file as an American living outside the US if you have a company (form 5471) or investments overseas (PFIC reporting).

Alistair Bambridge, partner at Bambridge Accountants, explains: “US expats can struggle with taxes, the law is complex, the US Expats' Tax Guide helps to simply the tax rules and put Americans citizens overseas back in control.

“While US expats still need to file US tax returns after leaving, the tax guide helps to demystify what forms should be filed and how to stop the US tax.

“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 – the tax guide covers how to get started with the streamlined procedure.

“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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