

Tax Alert
US Citizens and Green Card Holders

As you are likely aware, from extensive reporting in the media, US taxpayers (which includes US citizens regardless of where they may be resident) have been provided an amnesty program for reporting income and foreign assets. US citizens and green card holders are required to file annual tax returns and certain reporting with respect to foreign assets. Where these requirements have not been met the amnesty program may provide some relief. The amnesty program includes a reduced level of penalties. US taxpayers that wish to become compliant have until August 31, 2011 to complete the required filings under the program. In limited circumstances the deadline can be extended to November 29, 2011.

While Kenway Mack Slusarchuk Stewart LLP does not do any US tax compliance work we may be able to assist our clients in finding an advisor to assist with the IRS reporting through our international affiliation with DFK.

We have attached a link to a Globe and Mail article that details some of the issues.

<http://www.theglobeandmail.com/globe-investor/personal-finance/us-tax-crackdown-hits-canadian-residents/article2067393/>