Law Firm Now Providing FATCA Assistance And Advice

October 05, 2015

October 05, 2015 - PRESSADVANTAGE -

Flott & Co. PC, a law firm in Arlington, VA, is now offering help to people who need to deal with the Foreign Account Taxation Compliance Act (FATCA). This is a complex financial legality that many people struggle to properly understand and this could cost them significant amounts of money.

"The FATCA became law in 2010 and it has confused people ever since," says Stephen P. Flott from Flott & Co. PC. "While the idea behind it is good, as it was supposed to support the Hiring Incentives to Restore Employment (HIRE) Act, what has really happened is that US citizens are struggling with their taxes and bank accounts."

Essentially, the Act was put into place to prevent US citizens from keeping large amounts of money in foreign bank accounts. In so doing, they would not need to pay any domestic taxes on it, which would be to the detriment of the country as a whole. Unfortunately, this law has complicated financial matters for US citizens who live abroad, with some of them actually being frozen out of the banking system.

"Many US citizens who reside abroad have to complete Form 8938 if their income or assets reach a certain

threshold," adds Stephen P. Flott. "However, understanding when this threshold is reached can be very confusing, particularly because there are also different rules involved for spouses. This complicates the matter because the penalties for returning the form incomplete or with errors can be very severe. We want to help our clients to avoid these difficulties."

Flott & Co. PC is committed to helping individuals to properly prepare their tax return forms. This includes preparing Form 8938 if they have foreign assets or do not reside in this country. The firm will provide clients with all the necessary details to be compliant with the law. Additionally, they help to settle any FATCA disputes. Effectively, their goal is to offer the best possible tools to deal with individuals' and businesses' financial matters. They encourage all people who may be affected by the said law to contact them as soon as possible, possibly through their website at http://www.flottco.com/.

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Flott & Co. PC

Flott & Co. PC is a law firm with expertise in business, international commerce and tax, and United States citizenship issues.

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