



**Flott & Co. PC**  
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## **Flott & Co. Stresses Importance of Complying With FATCA And The Filing Of International Taxation Forms**

*November 04, 2015*

November 04, 2015 - PRESSADVANTAGE -

Arlington, VA based company Flott & Co. PC has stressed the seriousness of complying with the provisions of FATCA and its effect on those living at home and abroad. They also announced services for the preparation of international tax forms. Their services are directed at individuals who require assistance in preparing and filing the tax forms, such as Form 8621 and Form 5471. The company encourages those interested in learning more about the process or wishing to obtain these forms to visit them online at <http://www.flottco.com/us-tax-forms/form-5471/>.

FATCA, also known as the Foreign Account Tax Compliance Act, focuses on the reporting of foreign accounts and assets by United States citizens. These are reported using Form 8938 if the finances therein are more than the threshold set by the IRS. This information can be found on the IRS website, although Flott & Co. encourages current and potential clients to contact them for additional information on the general threshold of \$50,000 and possible extensions of that rule.

Flott & Co. wants to make it clear that it is important to abide by the rules set by international tax laws. Their website describes the penalties for avoiding this type of filing, stating: "A failure to file a complete and

correct Form 8938 may subject a U.S. person to a civil penalty not to exceed \$10,000. This penalty can escalate if the Internal Revenue Service (IRS) contacts you and requests a completed and correct Form 8938. If a correct and completed Form 8938 is not provided to the IRS within 90 days of such request there is an additional \$10,000 penalty for every 30 days the Form 8938 is not provided. This additional penalty is capped at \$50,000."

In addition to the 8938 form, taxpayers may be required to complete Form 5471 for stocks of a foreign corporation, U.S. shareholders of foreign corporations, income, war profits, or excess profits taxes. Flott & Co explains: "Form 5471 is used to report ownership interest in foreign corporations. Just to make Form 5471 more interesting, there are four categories of filers, Category 2, 3, 4, and 5, each of which has different reporting obligations."

Meanwhile, those who are stockholders of a qualified election fund or passive foreign investment company will also need to file Form 8621. For a breakdown of these descriptions and more information on forms, the company invites U.S. citizens seeking assistance to contact them as soon as possible.

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For more information about Flott & Co. PC, contact the company here: Flott & Co. PC  
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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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