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Flott & Co. PC Now Offers FBAR Filing Assistance

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Flott & Co. PC, an business law firm in Arlington, VA, is proud to announce that they now offer Foreign Bank Account Report and Form 8621 filing and assistance services to their clients. This form is an essential part of taxation involving extraterritorial income, and one that confuses many people. It is vital that this form is completed properly, however, in order to ensure compliance and to ensure not too much tax is paid. Consequently, the new service is proving to be very popular.

Stephen P. Flott, founder of Flott & Co. PC, says: "We are a business law firm that focuses on international taxation, and also assists businesses and individuals with international transactions and cross-border commercial matters, US citizenship and expatriation issues, including compliance with the US Foreign Bank Account Report and Foreign Account Tax Compliance Act."

The FBAR form must be completed under certain circumstances. Failure to do so can result in a penalty of \$10,000 for each unreported account. As such, the penalty can potentially escalate very rapidly. If the violation is willful, then the penalties are even higher, reaching up to \$100,000, or half of the balance of the account. Compliance, therefore, is vital. However, being an element of taxation, it is also very complex and easy to commit a mistake.

"Our company assists in preparing and filing Form 114, providing you with all the details, and helping you respond to disputes as we represent businesses and individuals in their quest to manage their financial matters with the best tools available," adds Stephen P. Flott.

Form 8621, meanwhile, is designed for people to disclose any foreign assets they hold. There are a number of exceptions to this, however. As with the FBAR, penalties are imposed to those who do not complete it, including \$10,000 fines, and suspension of the statute of limitations. This means that the IRS can have unlimited time to audit an individual's tax return. The form itself is three pages long and requires a wealth of information on income, distribution, elections and more. Flott & Co. PC is happy to provide assistance to their clients with this element of international taxation as well.

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For more information about Flott & Co. PC, contact the company here: Flott & Co. PC Stephen P. Flott 703-525-5110 sflott@flottco.com 2200 Wilson Boulevard, Suite 320 Arlington, VA 22201

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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