



Offshore Voluntary Disclosure Program Submission Requirements

As a condition to being accepted into the Offshore Voluntary Disclosure Program (OVDP), applicants must provide the IRS the following for the eight year voluntary disclosure period.

1. **All applicants:** Copies of previously filed original (and, if applicable, previously filed amended) federal income tax returns for tax years covered by the voluntary disclosure.
2. **All applicants:** Complete and accurate amended federal income tax returns (for individuals, Form 1040X, or original Form 1040 if delinquent) for all tax years covered by the voluntary disclosure, with applicable schedules detailing the amount and type of previously unreported income from the account or entity (e.g., Schedule B for interest and dividends, Schedule D for capital gains and losses, Schedule E for income from partnerships, S corporations, estates or trusts, and, for years after 2010, Form 8938, Statement of Specified Foreign Financial Assets). For taxpayers who began filing timely, original, compliant returns that fully reported previously undisclosed offshore accounts or assets before making the voluntary disclosure for certain years of the offshore disclosure period, copies of the previously filed returns for the corresponding years.
3. **All applicants:** Copy of your completed and signed Offshore Voluntary Disclosures letter and attachment.
4. **All applicants:** A check made out to the U.S. Treasury. The check must include the amount of tax, interest, and accuracy-related penalty under IRC § 6662(a), and, if applicable, the failure to file and failure to pay penalties under IRC § 6651(a) (the suspension of interest provisions of IRC § 6404(g) do not apply to interest due in this initiative). If you cannot pay the total amount of tax, interest, and penalties as described above, submit your proposed payment arrangement and a completed Collection Information Statement ([Form 433-A, Collection Information Statement for Wage Earners and Self-employed Individuals](#), or [Form 433-B, Collection Information Statement for Businesses](#), as appropriate).
5. **All applicants:** Completed Foreign Account or Asset Statement for each previously undisclosed foreign account or asset during the voluntary disclosure period if the information requested in that statement was not already provided in your initial Offshore Voluntary Disclosures Letter.
6. **All applicants:** Completed penalty computation worksheet showing the applicant's determination of the aggregate highest account balance of his/her undisclosed offshore accounts, fair market value of foreign assets, and penalty computation signed by the applicant and the applicant's representative if the applicant is represented.
7. **All applicants:** Properly completed and signed agreements to extend the period of time to assess tax (including tax penalties) and to assess FBAR penalties.
8. **All applicants disclosing offshore financial accounts:** Complete and accurate Form TD F 90.22-1, Report of Foreign Bank and Financial Accounts, for foreign accounts maintained during calendar years covered by the voluntary disclosure and/or copies of previously filed FBARs.
9. **All applicants disclosing offshore financial accounts:** For those applicants disclosing offshore financial accounts with an aggregate highest account balance in any year of \$500,000 or more, copies of offshore financial account statements reflecting all account activity for each of the tax years covered by your voluntary disclosure. Explain any differences between the amounts reported on the account statements and the tax returns. For those applicants disclosing offshore financial accounts with an aggregate highest account balance of less than \$500,000, copies of offshore financial account statements reflecting all account activity for each of the tax years covered by your voluntary disclosure must be available upon request.
10. **All applicants disclosing offshore entities:** A statement identifying all offshore entities for the tax years covered by the voluntary disclosure, whether held directly or indirectly, and your ownership or control share of such entities.
11. **All applicants disclosing offshore entities:** When accounts or assets were held in the name of a foreign entity, complete and accurate amended (or original, if delinquent) information returns required to be filed, including, but not limited to, Forms 3520, 3520-A, 5471, 5472, 926 and 8865 for all tax years covered by the voluntary disclosure. If the applicant is requesting that the Service waive the information reporting requirement, the applicant should submit a completed and signed [Statement on Dissolved Entities](#). (See FAQ 29.)
12. **Estates and certain executors or advisors.** If the applicant is a decedent's estate, or is an individual who participated in the failure to report the foreign account, foreign asset, or foreign entity in a required gift or estate tax return, either as executor or advisor, provide complete and accurate amended estate or gift tax returns (original estate or gift tax returns, if not previously filed) for tax years covered by the voluntary disclosure necessary to correct the underreporting of assets held in or transferred through undisclosed foreign accounts or foreign entities.

13. **Returns involving Passive Foreign Investment Company (PFIC) issues.** A statement whether the amended returns involve PFIC issues during the tax years covered by the OVDP period, and if so, whether the applicant chooses to elect the alternative to the statutory PFIC computation that resolves PFIC issues on a basis that is consistent with the mark to market (MTM) methodology authorized in IRC § 1296 but does not require complete reconstruction of historical data. A description of this alternative method is included in FAQ 10.

14. **Applicants with Canadian registered retirement savings plans (RRSP) or registered retirement income funds (RRIF) who wish to make late elections to defer U.S. tax on RRSP or RRIF earnings:**
 - A statement requesting an extension of time to make an election
 - Forms 8891 for all tax years and type of plan covered under the voluntary disclosure
 - A dated statement signed by the taxpayer under penalties of perjury describing:
 - Events that led to the failure to make the election
 - Events that led to the discovery of the failure
 - If the taxpayer relied on a professional advisor, the nature of the advisor's engagement and responsibilities

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