



Multi-state Tax Shelter Voluntary Compliance

Background

- Heightened concern about ATAT
 - ATAT Info. Exchange Agreement (FTA)
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Audiences

- Invited Taxpayers
 - Walk-ins
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Some Definitions

- It's not voluntary disclosure (nexus)
 - It's not amnesty
 - What is an abusive tax shelter?
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21 States

Alabama

Alaska

Arizona

Arkansas

Colorado

Connecticut

Georgia

Indiana

Iowa

Massachusetts

Missouri

Montana

New Jersey

Oklahoma

Oregon

Rhode Island

Texas

Utah

Vermont

Washington

Wisconsin

Some Rules

- Taxpayer eligibility
 - Deadlines
 - Selecting states
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What to File

- VCP-1
 - Amended Returns
 - Payment
 - Form 8886
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Taxpayer Benefits

- Generally, waiver of all penalty
 - MTC website has forms signed by states listing benefits offered
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Some More Rules

- Refunds (appeals)
 - Confidentiality (state info. exchange)
 - Applicable law
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Contacts

- It's not too late for states to join!
- Taxpayers have until Oct. 1.
- More information: Thomas Shimkin,
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