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The Tax Risks and Benefits of Offshore Private Placement Insurance

Practical Tax Strategies. This article was originally published in April 2018 issue of Thomson Reuters Checkpoint's Practical Tax Strategies

5 Pages

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Kevin Sweeney (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2997311)

Chamberlain Hrdlicka

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Abstract

Insurance wrappers are longstanding products that offer taxpayers legitimate tax, insurance and estate planning benefits. However, to achieve favorable tax treatment, wrappers must satisfy numerous complex Internal Revenue Code requirements that many offshore insurance wrappers may not meet. Despite their legitimacy as a product, some taxpayers abuse offshore insurance wrappers. The actions of these taxpayers have caught the attention of U.S. tax enforcement officials and caused these products to be scrutinized. Based on this spotlight, tax professionals who service high net worth and ultra-high net worth clients should familiarize themselves with the reporting requirements for offshore insurance wrappers, the taxation rules that apply to these products, and the taxpayer behaviors that can cause increased scrutiny. Armed with such knowledge, tax professionals can help their clients avoid and mitigate criminal and civil tax disputes with the IRS.

Keywords: Offshore bank account, insurance wrapper, tax evasion, private placement life insurance, PPLI, investor control doctrine, Swiss bank, OVDP, Voluntary Disclosure Program, FBAR, Form 8938, FATCA

JEL Classification: K34, K33, K42

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