

# Client Meeting – What are the Issues?

Transnational Tax Network Conference  
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1. Community property marriage? – If so is Kathy part owner? Has she declared US tax on dividends? Is Nevis company a PFIC? What about BVI? What about Panama? Streamline disclosure? OVDP? Is Kathy part owner or beneficiary of a foreign trust? Didn't report distributions on 3520/8938? Did Kathy file tax returns in the US on her salary? FICA?

2. What about Jose Jr.? Does he qualify for streamline?

3. House in TX. BVI tax returns? Limited deductions? 30% tax? Does agent have liability as well? Does Kathy have 30% on rent + 37% from corp?

4. Kathy 8938, 5471, FBAR for all foreign corps and trust BVI?

5. Did Jose Jr. report gifts on Form 3520 of stock? Did he earn it so it was compensation - did he report that? 8938 for him as well?
  6. Jose Jr. can he relinquish citizenship?
  7. What if Jose dies -
    - a. Is BVI disregarded by IRS — therefore estate tax?
    - b. Freeze his personal US account on death?
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8. Is Jose Jr. or Kathy a beneficiary of a foreign trust?
9. If all shares go Jose Jr. and Kathy doesn't enforce her "rights" is that a gift?
10. Can they even do an IPO with ownership unsure?

11. Even if US trust how are dividends from operating company taxed in US? Do they qualify for deduction? Foreign Tax Credit?

12. Check the Box election for Nevis? New tax law? CFC? What do we do with Panama corp?

13. Can't Check the Box on real estate company (liquidation) - domesticate?