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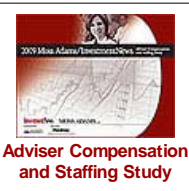
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The Internal Revenue Service pushed back the deadline for its tax amnesty program and set a final deadline of Oct. 15 for taxpayers to report income from offshore accounts

By **Charles Paikert**
September 21, 2009, 1:55 PM EST
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U.S. taxpayers with unreported income from hidden offshore accounts received a three-week reprieve today from the Internal Revenue Service, which pushed back the deadline for its tax amnesty program from Wednesday to Oct. 15.

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There will be no further extension for the program, the IRS said in a statement.

Taxpayers who don't report undisclosed income from their offshore accounts by the deadline will face "much harsher civil penalties," including steep fines and payments of back taxes for more than one year, than those taxpayers who come forward voluntarily, the IRS said.

Taxpayers who do not participate in the amnesty program face possible criminal prosecution, according to the statement.

More than 3,000 taxpayers have applied to the program so far, the Associated Press reported.

The IRS said it is extending the deadline "after receiving repeated requests from tax practitioners and attorneys around the country following an influx of taxpayer requests."

Attorneys specializing in offshore cases said many account holders were either postponing their decision to report their accounts or were reluctant to participate in the amnesty program at all.

"People have been waiting until the last minute to apply," said Charles Fox, a partner for the law firm McGuire Woods LLP. "But they are starting to realize this is pretty

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serious, and that if they fail to come forward they could be in trouble.”

“A lot of people are not coming in and are willing to take that risk, which I think is a shame, because it is in their best interest to come forward,” said tax attorney Carl Linder, a shareholder at Rothstein Rosenfeldt Adler.

Lawyers and tax experts applauded the IRS decision to extend the deadline.

“This is another olive branch from the IRS to do the right thing prior to potential criminal conviction,” Mr. Linder said.

The IRS has shown “good common sense in extending the deadline for Swiss banking scofflaws” to Oct. 15, said Bridget Crawford, a professor of law and associate dean at Pace University Law School.

“There are just too many of these taxpayers to be processed into the system before the earlier deadline,” Ms. Crawford added.

A number of offshore account holders “have evaded taxes for decades and have had a hard time coming to grips with the reality that tax-free days are over,” she said.

According to the IRS, the amnesty extension “will allow tax preparers and attorneys the necessary time to interview and advise their backlog of taxpayers with these hidden accounts, and prepare the necessary paperwork to qualify for the special penalty provisions.”



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