

Tax Planning and Compliance for Multinational Families (TMNF)

Course Overview

International tax rules add a layer of complexity to cross-border investments, immigration and wealth transfers across borders. And noncompliance can spell enormous penalties. Redesigned for 2015-16, this course covers tax planning and compliance topics for multinational families, including situations where assets cross borders and family members changing from resident to nonresident and back.

Get smart, spot the issues and determine how to solve problems for these clients. We'll review the basics, as well as deep dive on selected subjects, including real estate investments; foreign trusts, corporations and PFICs; and expatriation rules for relinquishing citizenship or green card status.

Objectives

- Identify tax principles that apply to nonresidents, residents and cross-border investments.
- Determine what multinational families do, and what tax problems come up.
- Determine how changing status between resident and nonresident affects how income is taxed, as well as estate and gift tax pitfalls.
- Identify the default opening strategy for dealing with tax issues and how to change your strategy if contrary facts pop up.
- Recognize federal tax compliance, what to file and what to do when something has not been filed.

Major Topics

- How nonresidents are taxed
- Determining status change from resident to nonresident or vice versa
- Forms: 1040NR, 3520, 5471, 8621, FBAR, 8938 and more
- Holding structures for inbound investments and wealth transfers
- Foreign grantor and nongrantor trusts for multinational family wealth transfers
- Real estate investments, including holding structures and financing strategies
- Expatriation and the exit tax

Field of Interest Code: Taxes

CPE Hours: 8.00 | IRS-TX: 8.00 | MCLE: 6.50

Level: Basic

Designed for:

Tax practitioners who advise or prepare tax returns for nonresidents with U.S. investments or U.S. resident family members; U.S. residents who have foreign family members and receive gifts or inheritances from them, or do business with them.

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