



82nd Street Partnership unveils expansion plans

Get a look at what the 82nd Street Partnership has in store for Roosevelt Avenue. On Wednesday, June 19 the group revealed streetscape renderings for public spaces that would be within the Jackson Heights-Corona Business Improvement District (BID) expansion area.

In March, the 82nd Street Partnership announced it would be expanding its BID to include corridors of Roosevelt Avenue, Junction Boulevard, 103rd Street and National Street. This expansion will become a community-driven effort including property owners, businesses, residents, public officials and other stakeholders that will improve the strip's sense of place.

In the past four months, the 82nd Street Partnership has collected more than 300 surveys from residents, property and business owners; met with businesses and received support from various community and economic development groups including the Queens Chamber of Commerce, Queens Economic Development Corporation, Corona Community Action Network (Corona CAN), Make the Road NY and Immigrant Movement International.

After gathering the information, the team created the conceptual

renderings depicting the vision of the community for the Jackson Heights-Corona commercial district once the BID begins running in 2014.

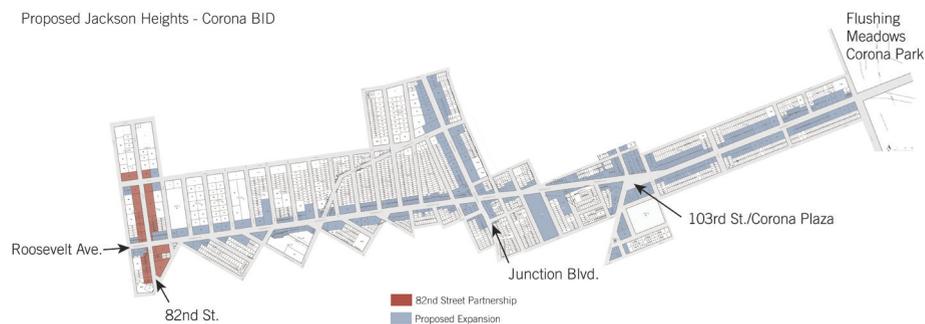
In the renderings, Roosevelt Avenue is shown with improvements including new planted trees, street tables and chairs, flowers, outdoor café seating, lighting, banners, benches, bicycle racks, brighter lights and renovated storefront with new awnings and signs.

"The business community envisions sidewalks and public spaces along the commercial corridor to be inviting, enjoyable places where people of all ages and backgrounds can relax and feel comfortable - as is depicted in the rendering," said Seth Taylor, executive director of the 82nd Street Partnership. "The community envisions a commercial corridor where people can comfortably and safely stroll all hours of the day and night."

The BID hopes to improve the quality of life and support the local economic activity in the neighborhood by making the area cleaner, safer, brighter and more enjoyable.

"The Jackson Heights - Corona BID looks forward to helping the community realize its exciting vision for the future," said Taylor.

For more information visit www.JHCoronaBID.org.



Renderings Courtesy 82nd Street Partnership



Foreign Accounts: Now is the Time to Disclose

BY LOUIS VLAHOS

The Internal Revenue Service is serious about cracking down on U.S. taxpayers who have failed to disclose the existence of foreign accounts in which they have a financial interest, or over which they have signature authority. Typically, these same taxpayers have failed to report certain transactions on their tax returns, the proceeds of which reside in these accounts, as well as any income or gains realized in such accounts.

Offshore Voluntary Disclosure

In 2009, the IRS instituted an Offshore Voluntary Disclosure Program (OVDP) allowing taxpayers with undisclosed foreign accounts to make a voluntary disclosure to the IRS. By coming forward, the taxpayer would avoid both substantial civil penalties and, generally, criminal prosecution.

The 2009 OVDP was so successful that the IRS started a second initiative in 2011 to enable more taxpayers to come forward voluntarily and report their previously undisclosed foreign accounts and assets. This program closed on September 9, 2011, but the IRS announced in January 2012 that it was reopening the voluntary disclosure program for a third time.

The "New" Environment

The extension of the program is good news for delinquent taxpayers, especially given the increasingly aggressive enforcement environment surrounding foreign accounts. In January 2013, the IRS issued final regulations under the Foreign Account Tax Compliance Act (FATCA) requiring foreign financial institutions to identify their account holders who are U.S. persons and to report account information to the IRS with respect to these persons. Moreover, the U.S. Treasury has been active in implementing FATCA through agreements with other countries.

Finally, the IRS has begun mining the information it gathered from taxpayers who participated in the earlier disclosure programs to identify foreign financial institutions in which U.S. taxpayers hold undisclosed accounts.

The combined result of these developments is that the IRS has more tools than ever to uncover hidden accounts.

What's a Taxpayer to do?

In light of the foregoing, any U.S. taxpayer who has a foreign account that has not been disclosed to the IRS is advised to apply immediately for participation in the voluntary disclosure program. The extended disclosure program has no expiration date and may be terminated by the IRS at any time, leaving taxpayers once again

subject to both severe penalties and criminal prosecution.

To participate in the current disclosure program, the U.S. taxpayer must provide a significant amount of documentation with respect to the years covered, pay back taxes, interest and several penalties, and agree to cooperate throughout the disclosure process. However, if the taxpayer is accepted into the program, the IRS generally does not conduct an examination with respect to the disclosure made. Additionally, when the taxpayer truthfully, timely and completely complies with all provisions of the program, the IRS usually will not recommend criminal prosecution.

Conclusion

The IRS is actively engaged in ferreting out the identities of those taxpayers with undisclosed foreign accounts. This information is becoming increasingly available through FATCA, treaties, data-mining technology, and even whistleblowers. The bottom line: a non-compliant U.S. taxpayer cannot assume that his account will not be discovered; on the contrary, according to the IRS, it is only a matter of time.

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