

London



New York



Geneva



Greenwich



Hong Kong



Milan



New Haven



Jurisdiction overview – The USA

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withersworldwide

A vertical image on the left side of the slide showing light trails from a highway at night, curving from the top left towards the bottom left. The trails are white and yellow, set against a dark background with some green foliage visible at the bottom.

Coming to America

- Some perspective
- What makes America different
- Typical pitfalls
- Planning opportunities
- Residency options
- Exit considerations

A vertical strip on the left side of the slide shows light trails from a road at night, curving upwards. The background of the slide is a solid dark blue color.

Some Perspective

- But how will they ever find out?!?
- Now we know...
- Compliance, compliance, compliance
- Foreign Account Tax Compliance Act Proposal



What Makes America Different

- Worldwide income and gains
 - Taxation
 - Reporting
- Foreign account reporting – FBAR Form
- Trusts, companies, foundations and other entities
 - Attributed tax and reporting
 - Special information returns likely required regardless of any tax liabilities
 - Potential adverse rates and penalties absent planning

A vertical image on the left side of the slide showing light trails from a highway at night, curving upwards. The trails are white and yellow, set against a dark background with some green foliage visible at the bottom.

Typical Pitfalls

- Funds and other collective investments
- Deferred compensation arrangements
- Estate taxation?

A vertical image on the left side of the slide showing light trails from a highway at night, curving upwards from the bottom left towards the top left.

Planning Opportunities

- Deferring or eliminating investment income and gains tax
- Annuity and / or insurance wrappers
- Pre-immigration trusts



Residence Options

- Green cards
 - Lawful permanent residents
 - Upon re-entry to US must be able to demonstrate that the trip was 'temporary' with US as your primary residence
 - Automatic US tax residency status
 - Ten year expiration for paperwork, not status
 - Tax status continues unless green card properly 'abandoned'
- Non-Immigrant Visas
- Immigrant Visas



Residence Options

- Non-Immigrant Visas
 - 'B' visa for business or tourism
 - 'E-1' Treaty Trader
 - 'E-2' Treaty Investor
 - 'F-1' Student
 - 'H-1B' Specialty Occupation
 - 'K' Fiancee
 - 'L-1' Intracompany Transferee
 - 'R-1' Religious Worker



Residence Options

- Immigrant Visas
 - Family Based
 - Employment Based
 - Extraordinary ability, Outstanding Professors and Researchers, Multinational Executives and Managers
 - Advanced Degrees, Exceptional Ability,
 - Professionals, Skilled Workers, Other Workers
 - Religious Workers
 - Investors