

## Shannon Retzke Smith

PARTNER | NEW HAVEN

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### Shannon is a partner in the private client and tax team.

She focuses her practice on sensitive tax matters, which often involve negotiations with government agencies. Shannon represents clients in a broad range of tax, trust, estate, and business planning issues. Her work involves planning for high net worth US and international families, with particular emphasis on planning for closely-held businesses. Shannon's planning work for clients involves a range of matters, from creating tax-efficient wealth transfer structures to addressing income tax issues arising from investments and operating businesses. She has advised prominent politicians, business people, and well-known athletes. She is known globally as one of the go-to attorneys for individuals with US tax or reporting issues and has represented clients from over 20 countries in the last year.

She is a highly regarded tax controversy attorney who assists clients in resolving high-stakes, complex tax controversies. She regularly represents high net worth individuals, corporations, and partnerships facing federal or state tax liability. Shannon develops strategic responses and solutions to resolve a client's matter privately at the earliest possible point while securing the best possible result.

In addition to the traditional tax controversies, such as representing clients in an audit, she has extensive experience in advising clients on issues regarding foreign bank account reporting (FBAR) obligations, the Foreign Account Tax Compliance Act (FATCA), and the Internal Revenue Service's 2009 Offshore Voluntary Disclosure Program, 2011 Offshore Voluntary Disclosure Initiative, 2012 Offshore Voluntary Disclosure Program, 2014 Offshore Voluntary Disclosure Program, Streamlined Filing Procedure and other means of resolving US income and reporting deficiencies. Shannon has represented hundreds of U.S. taxpayers with undisclosed foreign bank accounts.

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# Track record

## IRS Voluntary Disclosure Program

Represented numerous individuals with undeclared bank accounts in offshore jurisdictions seeking amnesty under an IRS Voluntary Disclosure Program such as the Offshore Voluntary Disclosure Initiative (OVDI), Offshore Voluntary Disclosure Program (OVDP), Streamlined Domestic Filing Procedure, Streamlined Foreign Offshore Procedure, Delinquent FBAR Submission Procedure and Delinquent International Information Return Submission Procedure.

## Offshore Voluntary Disclosure Program

Negotiated with IRS for a decrease in the civil miscellaneous penalty associated with the Offshore Voluntary Disclosure Program based on partial compliance, alternative statutory framework, etc.

## TEFRA Partnership IRS examination

Represented TEFRA Partnership in IRS examination that was settled at the exam level obtaining seven figure penalty relief from the proposed adjustment.

## Penalty advice on voluntary disclosure program

Successfully handled one of the first Taxpayer Advocate appeals out of the 2009 Voluntary Disclosure Program obtaining six figure penalty relief.

## Offshore inheritance

Successfully represented an American citizen in an audit with a substantial unreported offshore inheritance, obtaining seven figure penalty relief.

## Civil settlement with IRS

Negotiated the waiver of criminal penalties and a very favorable civil settlement with the IRS for a client who had previously completed a voluntary disclosure without completely disclosing foreign holdings as required under the terms of his closing agreement with the Internal Revenue Service.

## FBAR and FATCA filings reporting

Advising a US green card holder with substantial holding abroad who had not properly reported his financial assets on an FBAR or on his FATCA filings through the US streamlined domestic offshore procedures, reducing otherwise applicable tax, interest and penalties significantly.

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# Talks

- 'What's Shaping Tax Controversy in the US: Leading Issues Examined,' The Knowledge Group - October 11, 2023, speaker
- 'What Tax Practitioners Should Know About the Current State of IRS Audits,' The All-Star Tax Series Sponsored by Edward Jones - July 12, 2023, speaker
- 'Up-Close Look at the New IRS Voluntary Disclosure Program: Unraveling New Provisions and Hot Issues,' The Knowledge Group - August 4, 2022, speaker
- 'Updated Voluntary Disclosure Program,' Surgent Accounting & Financial Education Expert Hour, May 27, 2021, speaker
- 'The Foreign Accounts Tax Compliance Act (FATCA): Regulatory Trends and Compliance Issues' The Knowledge Group (2020 Webcast) - February 27, 2020, speaker
- 'Section 754 step-up in basis: Understanding the tax issues for partnerships and LLCs,' Surgent McCoy, July 17, 2019, presenter
- 'Foreign bank and financial accounts,' Surgent McCoy, June 11, 2019, presenter
- 'Understanding the Foreign Account Tax Compliance Act,' Surgent McCoy, June 8, 2019, presenter
- 'Willfulness and the IRS Disclosure Programs: Are you compliant?,' The Knowledge Group, October 11, 2017, presenter
- 'Fully using tax advantages of Limited Liability Companies,' National Business Institute, August 4, 2017, presenter
- 'Foreign Account Tax Compliance Act (FATCA),' Tax All Stars, June 28, 2017
- 'Foreign Account Tax Compliance Act (FATCA),' Surgent McCoy webinar, June 9, 2017
- 'Foreign Bank Account Reporting compliance and Voluntary Disclosure options,' Surgent McCoy webinar, March 6, 2017
- 'Advanced FBAR and FATCA reporting for estate and trust administrators,' Continuing Legal Education Seminar, June 2016
- 'Foreign Bank and Financial Accounts (FBAR),' Surgent Professional Education, June 9, 2016
- 'FATCA filings and FBAR filings,' Edward Jones Tax All Stars, webinar, October 2015
- 'FBAR issues for beneficiaries, trusts and trustees, estates and executors,' Continuing Legal Education Seminar, June 2015
- 'Foreign Bank and Financial Accounts (FBAR),' Surgent Monthly Tax Update, webinar, June 9, 2015
- 'Foreign Bank Account Reporting compliance and Voluntary Disclosure options,' Surgent McCoy, webinar, June 5, 2015
- 'US Offshore Voluntary Disclosure Program and other options to address unreported income or assets,' The 20th World Offshore Convention, November 2013
- 'Tax opportunities in partnership and disregarded entity formation,' Continuing Legal Education Seminar Tax Planning for Domestic Partnerships and Limited Liability Companies, March 2012
- 'Tax issues and strategic planning for partnership and LLC contributions,' Continuing Legal Education Seminar Tax Planning for Domestic Partnerships and Limited Liability Companies, March 2012
- 'Partnership and LLC equity for service providers and other tax issues (and opportunities) arising from management structuring,' Continuing Legal Education Seminar Tax Planning for Domestic Partnerships and Limited Liability Companies, March 2012

## External publications

'IRS' Signals On Economic Substance Doctrine Draw Scrutiny' Law360 - March 15, 2024, quoted

'IRS Warns About Employee Tax Credit Abuse' Family Business Magazine - December 7, 2023, co-author

'Credit Suisse Former Clients Likely to Come Under Heightened IRS Scrutiny for Credit Suisse's Purported Continued Role in the Hiding and Failing to Report Offshore Accounts.' Withers Insight - April 10, 2023, co-author

'How to Survive an IRS Crypto Tax Audit.' Forkast - November 24, 2021, co-author

'Surviving an IRS Cryptocurrency or Other Crypto Asset Audit.' Bitcoin Magazine - September 27, 2021, co-author

'IRS removes one of four options to correct foreign reporting.' Accounting Today - November 9, 2020, co-author

'The Tax Audit Paradox.' Barron's PENTA - June 19, 2020, quoted

'A Target on American Clients in Canada.' Wealth Professional Canada - April 3, 2020, co-author

'Insight: IRS 'forks up' new cryptocurrency guidance.' Bloomberg Tax Daily Tax Report, October 31, 2019, co-author

'New expat tax relief may be too limited for wide appeal.' Law360 Tax Authority, September 19, 2019, quoted

'2018 federal and state tax provisions for the foreign service.' The Foreign Service Journal, January - February 2019, contributor

'Window of opportunity with opportunity zones: Top 10 takeaways.' Bloomberg BNA, November 15, 2018, co-author

'Pay your taxes or lose your passport.' Wealth Management, October 19, 2018, co-author

'Window closing on IRS program to lessen penalties avoid prison for offshore shenanigans.' Forbes, September 25, 2018, quoted

'Tax tips for non-compliant cross-border clients.' Advisor's Edge, September 10, 2018, quoted

'Offshore Voluntary Disclosure Program: Still time to act?.' Wealthmanagement.com, September 4, 2018, quoted

'Clean up your foreign reporting deficiencies before its too late.' Forbes, June 3, 2018, quoted

'5 points to consider as overseas disclosure program ends.' Law360, May 14, 2018, quoted

'Tax tips for US expats living in Australia.' Business Insider Australia, May 8, 2018, quoted

'2017 second highest year on record for US expatriations.' Withers article, March 26, 2018

'It's the end of the OVDP world as we know it.' Withers article, March 26, 2018, co-author

'IRS to end offshore voluntary disclosure program.' Think Advisor, March 16, 2018, quoted

'Offshore voluntary disclosure program shutdown fuels speculation.' Bloomberg BNA Daily Tax Report, March 15, 2018, quoted

'Got IP? Get out. For investors thinking of selling, acting in the next few days is critical.' IPWatchdog, December 22, 2017, co-author

'2017 on track to be banner year for expatriations.' Bloomberg BNA Daily Tax Report, December 7, 2017, co-author

'Thinking of selling your intellectual property? A few days could make a world of difference to your bottom line.' Withers article, December 6, 2017, co-author

'Phishing scams target tax professionals.' Insider, October 2016, author

'The urgency of FBAR reporting for US persons living in China.' Asset Management, August 1, 2016, co-author

'IRS says you owe us money - Bye-bye US passport!.' Forbes/Wealth Management, June 23, 2016, co-author

'FBAR deadline moves up 3 months to April 15.' Accounting Today, August 2015, co-author

'IRS Voluntary Disclosure regime expands maximum penalty bracket.' Today, January 2015, co-author

'Better not pout - Like it or not, US citizens owe U.S. taxes.' & Estates, December 2, 2014, co-author

'No basis for extending IRS' statute of limitations: Supreme court finds an overstatement of basis is not an omission of gross income.' BNA, June 26, 2012, co-author

'Coming clean - The US Voluntary Disclosure initiative in perspective.' Offshore Investment, April 2011

## Admissions

State of Connecticut, 2004

State of New York, 2005

US Tax Court, 2011

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## Education

Cornell University, Dean's List, B.S.

The Wharton School at the University of Pennsylvania, Certificate in Business and Public Policy

University of Pennsylvania Law School, J.D.

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## Languages

English

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## Memberships

Connecticut Department of Revenue Services

Zoe's Best Friend Foundation

Cornell University Alumni Admission Ambassador Network

Connecticut Bar Association

American Bar Association

New York Bar Association

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## Key dates

Year joined: 2004

Year became partner: 2013

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