

American Tax Laws and how they apply to Non Resident Indians and an overview of the 2013 Changes.

Saturday, Feb 2 2013 saw a full house at India House to attend the second annual seminar on American Tax Laws and how they apply to NRIs co-hosted by the Indo-American Chamber of Commerce of Greater Houston (IACCGH) and the Global Organization of People of Indian Origin (GOPIO). The event was chaired by **Swapan Dhairyawan** CPA and Moderated by IACCGH Immediate Past President **Ajit Thakur** CPA who both stressed on the need to comply with the tax laws and said the event was an effort to continue educating the community.

GOPIO President **Mahesh Shah** and IACCGH President **Pankaj Dhume** welcomed the guests and thanked the panelists for volunteering their time to educate the community.

The panelists were

Mahesh Desai(CPA) , **Kershaw Khumbatta**(CPA) , **Rimple Mashruwala**(CPA), **Swapan Dhairyawan**(CPA) and **Umesh "Mike" Jain** (CPA).

IACCGH Executive Director Jagdip Ahluwalia made the opening remarks and GOPIO Vice President Chad Patel proposed the vote of thanks. The presentation was followed by Q&A which was a very interactive and informative session for the entire audience

In his opening remarks IACCGH Past President Ajit Thakur CPA read out the Top Ten Reasons why you handover your money to the IRS. (See box)

Program Chair Swapan Dhairyawan emphasized ***"When you file your personal tax return this year, make sure you pay extra attention to new regulations and new "Form 8938 - Statement of Specified Foreign Financial Assets" to avoid penalty. Also familiarize with FBAR and OVDI to avoid problems. You still have chance to declare your foreign bank account and income reporting if you missed it in the past. You may want to retain CPA who is familiar in the area to help in navigating through new rules."***

Rimple Mashruwala covered the topic "Reporting Indian Income on US Tax Returns." Covering the agenda Who is it applicable to?, Various different Incomes., and Differences in taxation in India & US. Foreign tax credit. She stressed the need for women to become more involved in understanding their finances and the tax laws'

Kershaw Khumbatta talked about the American Taxpayer Relief Act of 2012 and its impact on US taxpayer. He also talked about the open ended IRS offshore voluntary disclosure program offering the opportunity for people account for any undisclosed overseas income to IRS.

.Umesh "Mike" Jain covered the American Tax Relief Act, Patient Protection and Affordable care act and features of the Alternative Minimum Tax.

Mahesh Desai discussed Form 8938 and encouraged the audience to find a good CPA.

The Speakers PowerPoint presentations will be available on the Chamber website at www.iaccgh.com

IACCGH will be hosting a webinar on Tuesday March 5th 2013 on the “The 2013 Indian Budget and its impact on American investors and businesses”. The webinar will be conducted by Mumbai India based Ernst & Young Partners Sanjay Grover (*Tax Partner & National Leader of the Oil & Gas Tax Services, Ernst & Young*) & Heetesh Veera (*Tax Partner, Ernst & Young*) who heads the Indirect Tax Practice (West) of EY in India.

Contact info@iaccgh.com if you are interested in joining the webinar.

In box

As read out by Seminar Moderator Ajit Thakur CPA

Top Ten. Reasons why you handover your money to IRS

10. You cannot count your money and you trust IRS can
9. You do not have large enough refrigerators to stash your cash.
8. You are fed up with your kids and want to leave nothing for them.
7. You would rather give it to IRS than giving to your Ex
6. You would loose your money on taxes than on Apple & RIM stocks
5. You hate your partners and shareholders.
4. You want to keep your estate below 5M to avoid death taxes
3. You do not have any friends whom you can give holiday gifts,
2. Your brother in law has told IRS where you are hiding your cash
1. You do not have a smart accountant.

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Mahesh Shah(L) and **Pankaj Dhume(R)** present certificate of appreciation to IACCGH Past President **Ajit Thakur CPA** who moderated the panel discussion



Seated L to R:

Panelists: **Kershaw K Khumbatta, CPA, Mahesh Desai CPA, Rimple Mashruwala CPA, Umesh "Mike" Jain CPA, Swapan Dhairyawan, CPA** who also chaired the event.

Standing L to R:

Chad Patel, VP GOPIO, Mahesh Shah, President, GOPIO, Ajit Thakur CPA(Moderator), Pankaj Dhume , President, IACCGH and Jagdip Ahluwalia, Executive Director, IACCGH