

# IRS Found to Exceed Cap on Penalty for Offshore Reporting

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Carlton Fields attorney Larry Kemm was featured in *Law360*, *Accounting Today*, and *MLex* for winning a significant case against the Internal Revenue Service in Texas federal court. Kemm successfully argued the IRS must adhere to a \$100,000 cap on civil penalties for failure to report offshore bank accounts. “The IRS has been aggressively imposing [Foreign Bank Account Reporting] penalties for the last several years, and this decision could have a huge impact on the manner in which the government is assessing penalties,” Kemm told *Law360*.

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