

# Tax regulations in USA affecting NRIs – Resident Indians



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## USA the dream destination

USA has always been and will be a dream destination

- Getting a job
- Sending kids for education
- Getting citizenship of kids by birth
- Investments e.g. Company formation, Providing services, Purchase of assets, etc.



## EB5 visa allows dream to be a reality

- A direct route to a Green Card
- Investment as low as \$500,000
- Permanent residency (Green Card) for Husband, Wife and unmarried kids (below the age of 21)
- Freedom to live, work and retire anywhere in the United States
- Children may attend college or universities at in-state resident costs.
- Becoming a US Citizen 5 years after receiving unconditional green card



## “We are still Indian at heart”

- Strong family roots in India (Parents, brothers/sisters, etc.)
- Substantial wealth in India
  - Inheritance
  - Own Savings
- Invest in India to yield high relative return
  - Property (self occupied or rental)
  - Deposits (FCNR, FD's)
  - Securities

## Indians are moving back

US economy no more robust



SOURCE: WWW.TRADINGECONOMICS.COM | U.S. BUREAU OF ECONOMIC ANALYSIS

## Indians are moving back

India's economy is gaining momentum



SOURCE: [WWW.TRADINGECONOMICS.COM](http://WWW.TRADINGECONOMICS.COM) | MINISTRY OF STATISTICS AND PROGRAMME IMPLEMENTATION (MOSPI)

## Tax Culture in USA

- Self reporting
  - Within USA – Linked thru SSN, EIN or TIN
  - Outside USA – essentially relies on taxpayer's honesty
- Sever penalty on non disclosure
  - Civil Prosecution (interest and penalty)
  - Criminal Prosecution (prison)

## Tax Culture in USA

- Tax is imposed on **INCOME** by:
  - Federal
  - Majority of States (Only 2 States out of 50 States have NO tax – Nevada and Wyoming)
  - Some Local
- Credit of Taxes Paid:
  - At Federal Level – credit for State and Local
  - At State Level – credit for Local



## Individual Tax Culture in USA

If you are a US Citizen, Green Card Holder or a Resident Alien\*, your worldwide income is subject to US Income Tax, regardless of where you reside.

## Individual Tax Culture in USA

Example 1:

Mr. A who is a US Citizen (or a Green Card Holder) has been residing in INDIA for the last 8 years and having his source of Income from SINGAPORE. He will be liable to pay tax in:

In INDIA
In SINGAPORE
In USA

Based on Residency
Based on Source
Based on Citizenship

## US Resident and Nonresident Status

- You are considered a ***nonresident alien*** for any period that you are ***neither***:
  - a United States citizen ***nor***
  - a United States resident alien
- You are considered a ***resident alien*** if you met ***one*** of the following two:
  - Green Card Test
  - Substantial Presence Test

## Substantial Presence Test

You must have been physically present in the United States on at least:

- 31 days during the current year, ***and***
- 183 days during the 3 year period that includes the current year and 2 years immediately before. To satisfy the 183 days requirement:
  - Count all the days you are present in the current year, ***and***
  - One-third of the days you were present in the first year before the current year, ***and***
  - One-sixth of the days you were present in the second year before the current year

## Substantial Presence Test

### Example 2:

You were physically present in the United States on 120 days in each of the years 2011, 2012, and 2013.

To determine if you meet the substantial presence test for 2013:

count the full 120 days of presence in 2013,  
40 days in 2012 (1/3 of 120), and  
20 days in 2011 (1/6 of 120).

Since the total for the 3-year period is 180 days, you are **not** considered a resident under the substantial presence test for 2013.

## Substantial Presence Test

Even though you meet the substantial presence test, you can be treated as a ***nonresident alien*** if:

- You are present in the United States for fewer than 183 days during the current calendar year,
- You maintain a tax home in a foreign country during the year, ***and***
- You have a closer connection to that country than to the United States.

This does not apply if you have ***applied*** for status as a lawful permanent resident of the United States, or you have an application pending for adjustment of status.

**Hence, a person who is on an H1 or L1 and whose company has initiated the Green Card process cannot be treated as a Non-Resident Alien.**

## Foreign Students

An individual **student** who is temporarily present in the United States under an “F,” “J,” “M,” or “Q” visa and who substantially complies with there visa requirements will be treated as an “exempt individual” for **5 calendar years (2 calendar years for J-1,Q-1 or Q-2 scholars)**.

You should have no intention to reside permanently in the United States.

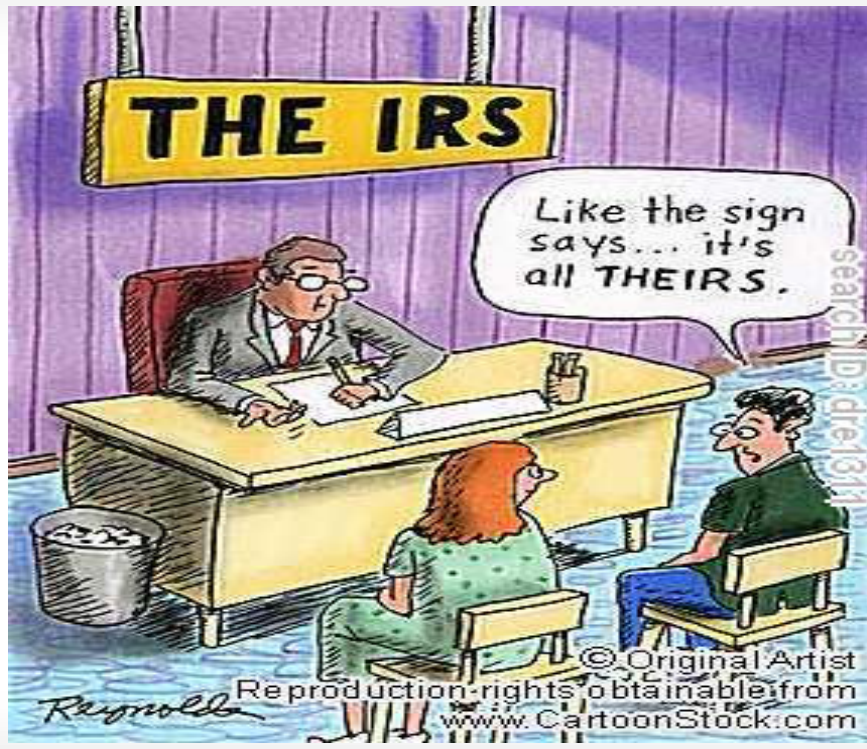
Thus, a foreign student who enters the United States on December 31, 2012 counts 2012 as the first of his five years as an "exempt individual".

In addition, **students** in F-1, J-1, M-1, Q-1 or Q-2 status **do not pay US Social Security and Medicare (FICA)** during there exempt period.

## Summary

<i>Status</i>	<i>Tax on</i>	<i>Residence</i>
US Citizen and Green Card Holder	Worldwide income	Regardless of where you reside
H1 or L1 visa holder	Worldwide income (subject to some exception)	Residing in USA
F1 visa holder	Worldwide income if lived more than 5 years in USA.	Residing in USA





## Different Individual Tax Returns

**Form 1040** – U.S. Individual Income Tax Return. Most widely used.

**Form 1040A** – A shorter version of Form 1040 and limited to taxpayers with taxable income below \$100,000.

**Form 1040EZ** – Simplest version with only six section to use and limited to taxpayers with taxable income below \$100,000.

**Form 1040NR** – Nonresident Aliens Tax Return.

**Form 1040NR-EZ** – Simplest version of tax return for the Nonresident Aliens.

**Form 1040X** – Amended tax return.

## Individual Tax Rates - 2014

Marginal Tax Rate	Single	Married Filing Jointly or Qualified Widow(er)	Married Filing Separately	Head of Household
<b>10%</b>	\$0 – \$9,075	\$0 – \$18,150	\$0 – \$9,075	\$0 – \$12,950
<b>15%</b>	\$9,076 – \$36,900	\$18,151 – \$73,800	\$9,076 – \$36,900	\$12,951 – \$49,400
<b>25%</b>	\$36,901 – \$89,350	\$73,801 – \$148,850	\$36,901 – \$74,425	\$49,401 – \$127,550
<b>28%</b>	\$89,351 – \$186,350	\$148,851 – \$226,850	\$74,426 – \$113,425	\$127,551 – \$206,600
<b>33%</b>	\$186,351 – \$405,100	\$226,851 – \$405,100	\$113,426 – \$202,550	\$206,601 – \$405,100
<b>35%</b>	\$405,101 – \$406,750	\$405,101 – \$457,600	\$202,551 – \$228,800	\$405,101 – \$432,200
<b>39.6%</b>	\$406,751 +	\$457,601 +	\$228,801 +	\$432,201 +

## “Pass-through entities”

The phrase "pass-through entity" means that profits are not taxed to corporation. Instead, 100% of profits (or losses) are distributed (or passed-through) to the shareholders. Each shareholder reports his or her share of profits or losses on his or her individual tax return (Form 1040).

Pass-through entities taxed at the shareholder level are:

- Sole proprietors,
- S-Corporations,
- Partnerships, and
- LLC/LLP/PLLC/PLLP taxed as partnerships

## Corporations

Two types of Corporations: C Corporations and S Corporations.

S corporations are not taxed at the corporate level, and their shareholders are taxed on the corporation's income as it is recognized.

Corporations which are not S Corporations are known as C Corporations.

C Corporations earnings are taxed twice. First, a Corporate income tax is imposed on its net earnings and then, after the earnings are distributed to shareholders as dividends, each shareholder must pay taxes separately on their share of dividends.

## NRI Investments

<i>Investment</i>	<i>Income</i>	<i>Tax Implication in</i>	
		<i>India</i>	<i>USA</i>
NRE / FCNR deposit	Interest	Non Taxable	Taxable
Fixed deposit	Interest	Taxable	Taxable
NRO deposit	Interest	Taxable	Taxable
PPF deposit	Interest	Non Taxable	Taxable
Property	Capital Gains	Taxable	Taxable
	Rental Income	Taxable	Taxable
Securities (Listed)	Capital Gains	Non Taxable (Long term)	Taxable
	Dividend	Non Taxable	Taxable



## Estate, Gift and GST Tax

The estate, gift and generation-skipping transfer (GST) taxes were designed to form a unified transfer tax system on the transfer of property at death (estate tax), during life (gift tax), and on transfers that skip a generation (GST tax).

Although gift taxes and estate taxes are paid separately, they are a unified tax in the sense that a single graduated rate schedule applies to the cumulative total of taxable transfers made through gifts and estates.

## Gift Tax

Gift tax applies to the transfer of property, including money or the use of or income from property. Most gifts above the annual exemption are still not subject to tax because each taxpayer is allowed a lifetime credit against taxable gifts and estate.

<i>Type</i>	<i>Exemption</i>	<i>Excess Tax Rate</i>
Annual Exclusion	\$14,000 during the calendar year to each donee.	40%*
Educational and Medical Payments directly to the organization	Unlimited	
Gifts to Spouse	Unlimited (to US Citizen spouse) \$145,000 (to Noncitizen spouse)	40%



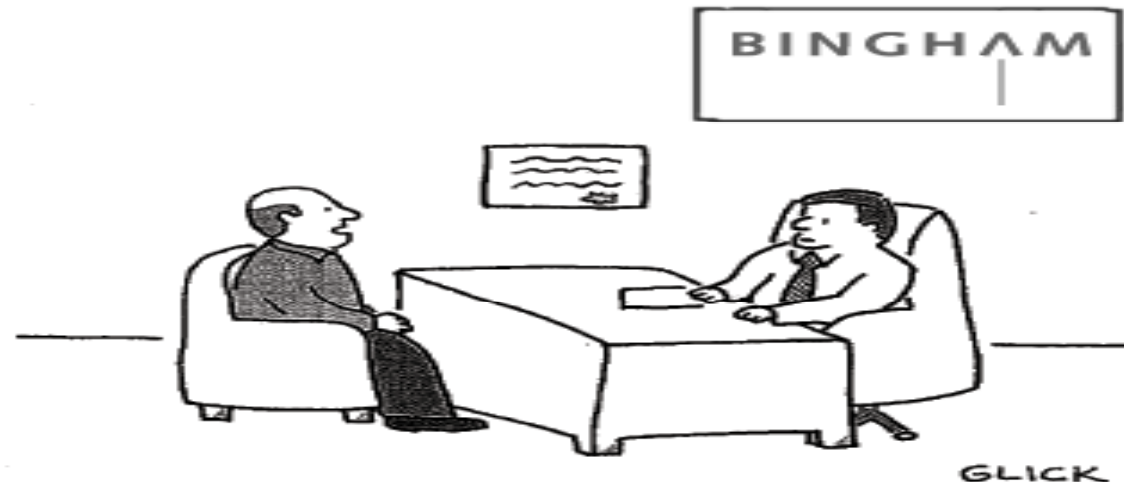
## Estate Tax

As Per IRS - *“The Estate Tax is a tax on your right to transfer property at your death”.*

The amount of tax is determined by applying the relevant tax rates to the **taxable estate**, that is the **gross estate reduced by any deductions**.

The value of property that is included in the **gross estate** is its **fair market value** on the date of the death of the decedents death.

<i>Year</i>	<i>Exemption</i>	<i>Excess Tax Rate</i>
2015	\$5.43 million (inflation adjusted) \$10.86 million for a couple	40%



*“With all the uncertainty surrounding the repeal of the federal estate tax, I will need your advice -- should I be planning to die this year or shouldn't I?”*

## Estate Tax

### Example 3:

Mr. A who is a US Citizen moved to India in 2002 and has been residing in INDIA since then. In 1995, he purchased a house in USA for \$1.5 million. On arrival in India, he purchase a flat for \$2 million.

Mrs. A had passed away in 2000 and they are survived by there only child Mr. X, who is a US Citizen and residing in USA.

On 1/1/2015, the Fair Market Value of the US Property was \$2.00 million, Indian Property was \$4.00 million and his other assets were worth \$2.43 million.

## Estate Tax

Mr. A dies on	01/01/2015
US Property	\$2.00 million
Indian Property	\$4.00 million
Other Assets	<u>\$2.43 million</u>
Total Wealth	\$8.43 million
Less: Lifetime Exclusion	<u>\$5.43 million</u>
Net Wealth	<u>\$3.00 million</u>
Estate Tax @	40%
Estate Tax	\$1.20 million

## Estate Tax

### Example 4:

Mr. A, age 70, is an Indian Citizen by birth. His total wealth in India is \$3.43 million. Mrs. A had passed away in 2000. They are survived by their only child Mr. X, age 45 who is a US Citizen and residing in USA.

Mr. X is a divorcee and has a daughter Ms. H, age 20. Mr. X currently owns a US Property worth \$3.50 million and other assets worth \$2.50 million.

On June 30, 2012 Mr. A dies and as per his will Mr. X becomes the sole owner of his wealth.

## Estate Tax

Mr. X dies on	01/01/2015
US Property	\$3.50 million
Wealth (inherited)	\$3.43 million
Other Assets	<u>\$2.50 million</u>
Total Wealth	\$9.43 million
Less: Lifetime Exclusion	<u>\$5.43 million</u>
Net Wealth	<u>\$4.00 million</u>
Estate Tax @	40%
Estate Tax	\$1.60 million



**"You didn't think you could get away  
from us *that* easily, did you?"**

## Generation-skipping transfer Tax

The U.S. Generation-skipping transfer tax imposes a tax on:

- Outright gifts and transfers in trust to or for the benefit of unrelated persons who are more than 37.5 years younger than the donor, or
- To related persons more than one generation younger than the donor, such as grandchildren.

The generation-skipping tax will be imposed only if the transfer avoids incurring a gift or estate tax at each generation level.



## Controlled Foreign Corporation (“CFC”)

- CFC provisions applicable in case of a US Shareholder who holds **at least 10%** of a Non-US corporation **and** the Non-US corporation is **more than 50%** owned (by vote or value) by one or more US persons.
- Certain income of CFC is to be included on pro rata basis in the gross income calculation of the US shareholders.

## Passive Foreign Investment Company (“PFIC”)

- A PFIC is any Non-US company that:
  - Derives more than 75% of its income from passive sources or
  - 50% of its assets generate passive income.
- Passive income generally includes income that is **dividends, interest, rents, royalties etc.**
- PFIC include **foreign-based mutual funds**, partnerships and other pooled investment vehicles that have at least one U.S. shareholder.
- Income of PFIC is to be included on pro rata basis in the gross income calculation of the US shareholders.

## NRA Withholding requirement

The NRA withholding tax is generally withheld from the payment made to the foreign person.

Most types of U.S. source income **paid to a foreign person** are subject to a U.S. **withholding tax of 30 percent**.

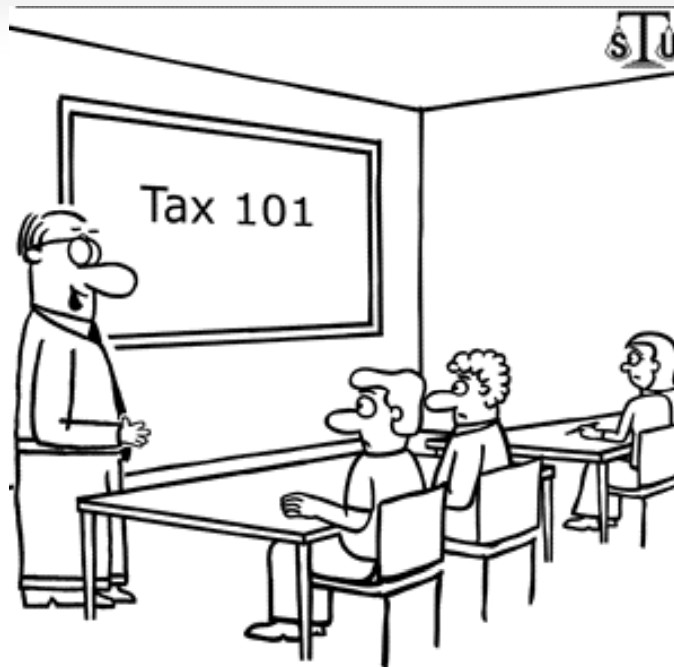
A reduced rate, including exemption from tax, may apply by virtue of an Internal Revenue Code section or a provision of a tax treaty between the foreign person's country of residence and the United States.

## Disclosure Requirements

Report of Foreign Bank and Financial Accounts (the “FBAR”):

<i>Type</i>	<i>Threshold</i>	<i>Non-willful penalty</i>	<i>Willful penalty</i>
Financial interest in financial institution <b>outside USA</b>	Aggregate value of all foreign account exceeded \$10,000 at any time during the year	\$10,000	greater of \$100,000 or 50% of the total balance of the foreign account.

Treasury Department **Form 114** is due **June 30th** of each year to report foreign bank accounts owned in the previous year.



The Internal Revenue Code is absurdly complex or, as we lawyers say, a goldmine.

## IRS Disclosure Requirements

<i>Type</i>	<i>Threshold</i>	<i>Penalty</i>
A US Person who has received gift or bequests.	<ul style="list-style-type: none"> <li>a. More than <b>\$100,000</b> from a nonresident alien individual or a foreign estate that was treated as gifts or bequests by the US Person; or</li> <li>b. More than <b>\$15,358</b> from foreign corporations or foreign partnerships that was treated as gifts by the US Person.</li> </ul>	Greater of \$10,000 or 5% of the gift per month, up to maximum of 25% of the gift.

The due date for disclosing the above details is on the date that your income tax return is due (**April 15<sup>th</sup>**), including extensions (**October 15<sup>th</sup>**).

## IRS Disclosure Requirements

<i>Type</i>	<i>Threshold</i>	<i>Penalty</i>
A US Person who a. is treated as the owner of any part of the assets of a foreign trust, or b. transfers property to a foreign trust, or c. receives a distribution from a foreign trust.	NONE	Greater of \$10,000 or: a. 35% of the gross value transferred to a foreign trust b. 35% of the gross value of the distributions received from a foreign trust.

The due date for disclosing the above details is on the date that your income tax return is due (**April 15<sup>th</sup>**), including extensions (**October 15<sup>th</sup>**).

## IRS Disclosure Requirements

<i>Type</i>	<i>Threshold</i>	<i>Penalty</i>
A US Person who has an investment in a <b>foreign corporation</b>	A US Person who has acquired: <ul style="list-style-type: none"><li>• 10% or more of the total value of the foreign corporation, or</li><li>• 10% or more of the total combined voting power of all classes of stock with voting rights</li></ul>	Penalty for failing to file is \$10,000, with an additional \$10,000 added for each month after 90 days of the delinquency, upto a maximum of \$50,000.

The due date for disclosing the above details is on the date that your income tax return is due (**April 15th**), including extensions (**October 15th**).



## IRS Disclosure Requirements

<i>Type</i>	<i>Threshold</i>	<i>Penalty</i>
A US Person who has an interest in a <b>foreign partnership</b>	A US Person who owned: <ul style="list-style-type: none"><li>• 10% or greater interest in the partnership</li><li>• Contributed value of property exceeding \$100,000.</li></ul> <p>“interest” means: Capital, profits or losses.</p>	Penalty for failing to file is \$10,000, upto a maximum of \$50,000 or 10% of the value of any transferred property that is not reported subject to \$100,000

The due date for disclosing the above details is on the date that your income tax return is due (**April 15th**), including extensions (**October 15th**).

## Criminal Penalties

<b>Tax evasion</b>	5 years prison and fine upto \$250,000
<b>False return</b>	3 years prison and fine upto \$250,000
<b>Failing to file tax return</b>	1 year prison and fine upto \$100,000
<b>Willful Non filing of FBAR form</b>	10 year prison and penalties upto \$500,000

## Exit tax

If you decide to relinquish your US Citizenship or Green Card (held for at least 8 out of the last 15 tax years), you will be required to pay exit tax if you meet any one of the three tests:

- Income tax test:  
The expatriate's average annual U.S. income tax liability over the 5 years prior to expatriation was over \$157,000 (for the year 2014).
- Net worth test:  
The expatriate's net worth is at least \$2 million.
- Compliance test:  
The expatriate does not certify that he met all U.S. tax obligations for the five years before expatriation.

**Form 1040** U.S. Individual Income Tax Return

Your first name and last name  
If a joint return, spouse's first name and last name  
Home address (number and street). If you have a P.O. box, see page 14.  
City, town or post office, state, and ZIP code. If you have a foreign address, see page 14.

**Filing Status**  
Check only one box.

1  Confused  
2  Disgruntled  
3  Disgruntled and confused

**Exemptions**

If more than four dependents, see instructions on page 17 and 18.

a  Yourself. If someone can claim you as a dependent.  
b  Spouse  
c **Dependents:**

(1) First name	Last name	(2) Dependent's social security number

Number of exemptions claimed \_\_\_\_\_ (Form(s) W-2)

Charlottesville Times Free Press Bennett

## The UBS issue

In 2008 IRS served summons to Swiss bank UBS.

- a. In return UBS supplied details of 17,000 U.S. taxpayers with 52,000 UBS accounts to IRS.
- b. Admitted that it fostered tax evasion from 2000 to 2007
- c. Paid \$780 million to avoid prosecution
- d. Raoul Weil Chairman and CEO Global Wealth Management & Business Banking at UBS was indicted and declared a fugitive after failing to surrender to U.S. authorities on charges of conspiring to help wealthy Americans hide assets to avoid paying taxes

## The HSBC issue

In 2011 Department of Justice (“DOJ”) filed a petition seeking **leave to serve** what is known as a "**John Doe**" summons on HSBC.

- a. IRS was seeking information for 9000 US taxpayers of Indian descent from HSBC India having minimum balance of \$100,000.
- b. HSBC sends letter to its customers stating that “they had received an IRS summons seeking the names of Americans who hold accounts at the bank”.
- c. HSBC terminated "private banking services to US persons and certain trusts and non-operating companies connected to US persons”
- d. HSBC no longer offers wealth management services to US resident private clients from locations outside the US.
- e. HSBC sells 195 retail banking branches in US to First Niagara Financial Group Inc. for \$1 billion in cash.

## US Amnesty Scheme

Following the UBS and HSBC scandal, IRS came up immediately with Amnesty scheme:

- In 2009 - Offshore Voluntary Disclosure Program (OVDP)
  - Approximately 18,000 taxpayers came forward
  - Collected **\$3.40 billion** in tax, interest, and penalties reflecting closures of about **95 percent** of the cases.
- In 2011 - Offshore Voluntary Disclosure Initiative (OVDI)
  - Approximately 12,000 taxpayers came forward
  - **\$1.00 billion** in taxes and interest as down payments. A figure that will increase because it doesn't yet include penalties.
- On January 9<sup>th</sup> 2012 – IRS reopens OVDP







## From 8938

- Taxable years beginning on or after 1<sup>st</sup> January, 2011 U.S. taxpayers holding **financial assets outside** the United States **must** report those assets to the IRS on a new **form (8938)** attached to their tax return.
- Specified Foreign Financial assets include:
  - Any financial account maintained by a foreign financial institution (“FFI”)
  - Assets held for investment other than maintained by FFI, like:
    - ◆ Stock or securities issued by other than a US person
    - ◆ Any interest in a foreign entity
    - ◆ Any financial instrument or contract that has an issuer other than a US Person

## US introduces FATCA

### Foreign Account Tax Compliance Act (“FATCA”)

- Foreign financial institutions (**FI's**) **will need to enter** into an agreement with the IRS that requires them to report directly to the IRS certain information about financial accounts held by U.S. taxpayers, or by foreign entities in which U.S. taxpayers hold a substantial ownership interest.
- 30 percent withholding tax on financial institutions that that **do not** comply with reporting.

## Worldwide – sharing of information

- As of December 15th, 2014: **52 jurisdictions** have **signed** intergovernmental agreement with the **US Treasury Department** under FATCA.
- As of December 15th, 2014: **60 jurisdictions** have **reached agreements in substance** with the **US Treasury Department** under FATCA. India is one of them who has agreed in substance.
- On December 22nd, 2014: **The Government of India** (as per the article in Economic Times) has shown its desire to sign the intergovernmental agreement with US before the end of the year 2014.

## Case Study A

Mr. A who is a US Person (Citizen /GC holder) and a resident of US, decides to remit money to India for investment in FD's, Securities and Property.

<i>Transaction</i>	<i>Type of Compliance</i>	<i>Threshold</i>	<i>Non-Compliance Penalty</i>
Funding the Bank in India	FBAR Disclosure	In excess of \$10,000	Non Willful - \$10,000 Willful - \$100,000 or 50% of the total balance of the foreign account. Criminal – 10 years imprison and penalties upto \$500,000
Bank and FD's Interest	Tax Return	Interest income from Bank NRO/NRE or FCNR deposit are taxable in US even though tax free in India.	Tax Evasion - 5 years prison and fine upto \$250,000 False Return - 3 years prison and fine upto \$250,000

## Case Study A

<i>Transaction</i>	<i>Type of Compliance</i>	<i>Threshold</i>	<i>Non-Compliance Penalty</i>
Securities	Tax Return	Dividend and Capital Gain are taxable in US even though tax free in India.	Tax Evasion - 5 years prison and fine upto \$250,000 False Return - 3 years prison and fine upto \$250,000
Securities	IRS Disclosure	More than 10% holding in any Corporation	\$10,000, with an additional \$10,000 added for each month after 90 days of the delinquency, upto a maximum of \$50,000
Property	Tax Return	Rental Income and Capital Gains needs to be disclosed in US even though tax paid in India.	Tax Evasion - 5 years prison and fine upto \$250,000 False Return - 3 years prison and fine upto \$250,000

## Case Study B

Mr. B is a US Person (Citizen /GC holder) and a resident of India. During the year 2015, he:

1. Receives Salary of Rs. 36 lacs annually
2. Receives a gift of \$200,000 from his mother.
3. Becomes a managing partner in a partnership with 25% share in profits and loss.
4. Receives share of profit from the partnership of Rs. 10 lacs

## Case Study B

<i>Transaction</i>	<i>Type of Compliance</i>	<i>Threshold</i>	<i>Non-Compliance Penalty</i>
Salary	Tax Return	None. Has to be disclosed.	Tax Evasion - 5 years prison and fine upto \$250,000 False Return - 3 years prison and fine upto \$250,000
Salary	FBAR Disclosure	Salary deposited in the bank account in excess of \$10,000.	Non Willful - \$10,000 Willful - \$100,000 or 50% of the total balance of the foreign account. Criminal – 10 years imprison and penalties upto \$500,000
Gift received	IRS Disclosure	More than \$100,000	Greater of \$10,000 or 5% of the gift per month, up to maximum of 25% of the gift.

## Case Study B

<i>Transaction</i>	<i>Type of Compliance</i>	<i>Threshold</i>	<i>Non-Compliance Penalty</i>
Partnership interest	IRS Disclosure	More than 10%	\$10,000, upto a maximum of \$50,000 or 10% of the value of any transferred property that is not reported subject to \$100,000
Partnership	FBAR Disclosure	Signing authority in the bank account.	Non Willful - \$10,000 Willful - \$100,000 or 50% of the total balance of the foreign account. Criminal – 10 years imprison and penalties upto \$500,000
Share of Profit from Partnership	Tax Return	None. Has to be disclosed, Tax free in India, still taxable in US. Credit shall be claimed for taxes paid by the partnership.	Tax Evasion - 5 years prison and fine upto \$250,000 False Return - 3 years prison and fine upto \$250,000





## Conclusion

### **NRIs residing in US need to:**

- Structure their Indian investments for:
  - Avoidance of Double Taxation
  - Compliance with tax provisions of both US as well as India
- Report their Indian income and investments to IRS in US
- Plan estate and inheritance from Indian Parents

## Conclusion

### **US Persons residing in India need to:**

- Report their Indian income to IRS in US
- Comply with the Disclosure provisions of US
- Pay taxes on the Indian income to US (subject to relief under Double Taxation treaty)
- Plan estate and inheritance from Indian Parents
- Plan estate for their next generation

## Question & Answer session

## IRS Circular 230 Legend

Pursuant to requirements relating to practice before the United States Internal Revenue Service, any tax advice in this communication (including any attachments) is not intended to be used, and cannot be used, for the purpose of (i) avoiding penalties imposed under the United States Internal Revenue Code, or (ii) promoting, marketing, or recommending to another person any tax-related matter.

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