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May 2014 Issue

In This Issue

[New Initiatives on 2014](#)

[New Member](#)

[Le Marche Tour](#)

[Foreign Asset Reporting](#)

ISENET USA LLC



New initiatives

**Aperitivo Italiano @
 Revolution House
 June 12, 2014**

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We welcome Isetnet USA LLC, our newest member of the Chamber. Isetnet USA LLC is the US branch of Integrated Systems Engineering Srl, (ISENET) established in Italy on 1996 as a spin-off of Kontron Instruments, one of the European leaders of analytical instrumentation design and manufacturing.

The main activities of Isetnet USA LLC are: Medical Research Instrumentation design, manufacture and distribution; Stem Cells, Quality Control, Banking and Distribution; Biobanking Consultancy design, construction and management.

<http://www.isenet.it/index.php/us>

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Discover *my* Italy

Le Marche Tour *Italy's Best Kept Secret* November 8 to 16, 2014

Le Marche is the third region, alongside Tuscany and Umbria, that makes up central Italy. It is pronounced "lay markay," and is sometimes translated into English as "The Marches."

**Italy-America Chamber of
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The region lies on the eastern side of central Italy, between the Adriatic Sea and the high Apennine mountains. Much of it remains undiscovered and unspoiled by the ravages of mass tourism. Although the Adriatic Coast has been a mecca for "sun n' surf" holiday travelers for decades, few venture inland with its breath-taking rolling hills, endless vineyards, olive groves and quaint villages. Indeed, perhaps more so than anywhere else in central Italy, you will find places where time has literally stood still. Compared to its neighboring central Italian regions, here you will absorb more easily the astonishing remnants of cultures and civilizations that span thousands of years.

The 9 days/8 nights itinerary will also include a short stay in Rome with a guided tour of the Vatican.

http://discovermyitaly.com/files/tours_lemarche_2014.html



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Foreign Asset Reporting

Do you have assets overseas? If you do, do you know if you are required to report them to the Internal Revenue Service? June 30, 2014, is the deadline for reporting your foreign bank and brokerage accounts to the Department of the Treasury. The Financial Crimes Enforcement Network (FinCEN) Form 114, is used to report any aggregate foreign bank or brokerage accounts that reached a high water mark of \$10,000 or more in 2013. Both US citizens and US residents are subject to the filing requirements as well as entities. And note that even someone with signature authority is subject. Penalties for not filing, filing incomplete information, and fraudulent filing include fines of up to \$500,000 and imprisonment.

In addition to the Form 114, there are multiple other foreign forms which individuals may need to file depending on their ownership in foreign assets, receipt of foreign income, and foreign activities. Form 8938, Statement of Specified Foreign Financial Assets, requires taxpayers to file if they have a financial interest which reaches a specified dollar threshold that will vary based on marital status and residency. An interest in any of the following non-all-inclusive list may create a filing requirement: stock in a foreign entity, shares in a foreign mutual fund, ownership in a foreign estate or trust, or ownership in a foreign retirement account. There are many complications to foreign asset reporting that this article cannot

cover, so discuss your situation with a qualified tax professional to determine if you are subject to any foreign filing requirements.

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The WWDB 860 AM Italian Show

Clicca qui per scaricare il podcast del programma radiofonico settimanale in lingua italiana, condotto da Roberto Caiaro.



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