

DID YOU KNOW...

OKLAHOMA HAS A VOLUNTARY DISCLOSURE AGREEMENT PROGRAM?

Oklahoma has a voluntary disclosure agreement program (VDA) that may allow individuals and businesses to pay a prior tax liability and receive a waiver of the penalty and possibly half of the interest due.

Most taxpayers who enter a VDA employ a CPA firm to be their power of attorney, who then interacts with and provides needed records to the Oklahoma Tax Commission (OTC).

Many companies domiciled outside of Oklahoma enter the VDA program due to discovering an economic nexus with the state, qualifying for a VDA to remit prior vendor use tax liabilities. Through due diligence processes, companies within Oklahoma may also discover they have not been collecting and/or remitting sales tax or paying income tax as required and now need the help of a local CPA firm to apply for the OTC's VDA program.

The VDA program benefits everyone — here's how:

1

Taxpayers are able to clear a prior tax obligation.

2

CPA firms provide a valuable service to their client through due diligence reviews and/or handling of the VDA process.

3

The state receives tax revenue to support all residents and businesses in Oklahoma.

The OTC has recently implemented enhancements to the VDA program which allows most VDAs to be handled within a few weeks of receiving the required records!

HOW TO APPLY

Visit OkTAP via **oktap.tax.ok.gov** and select **Request a Voluntary Disclosure Agreement** to apply for the VDA program.

RESOURCES

Visit **tax.ok.gov** and click the **Reporting and Resources** link. Then select the **Publications** tab and navigate to the **Voluntary Disclosure Agreement (VDA)** dropdown to find the **Voluntary Disclosure Agreement Guide**.

CONTACT US

Send an email to **VoluntaryDisclosure@tax.ok.gov**.