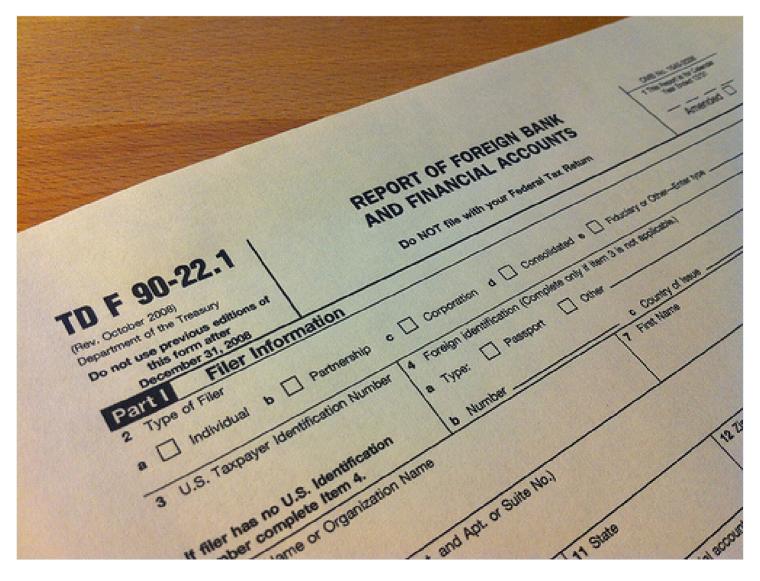
## **CPA** Practice **Advisor**

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the United States, or signature authority over such accounts, have until June 30 to file an FBAR.

Jun. 21, 2016



It's tax time again. Americans with bank or investment accounts located outside of the United States, or signature authority over such accounts, have until June 30 to file an FBAR.

By law, many U.S. taxpayers with foreign accounts exceeding certain thresholds must

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In general, the filing requirement applies to anyone who had an interest in, or signature or other authority over foreign financial accounts whose aggregate value exceeded \$10,000 at any time during 2015. Because of this threshold, the IRS encourages taxpayers with foreign assets, even relatively small ones, to check if this filing requirement applies to them. The form is only available through the BSA E-Filing System website.

In 2015, FinCen received a record high 1,163,229 FBARs, up more than 8 percent from the prior year. FBAR filings have grown on average by 17 percent per year during the last five years, according to FinCen data.

The IRS is implementing the Foreign Account Tax Compliance Act (FATCA), which mandates third-party reporting of foreign accounts to foster offshore tax compliance. FATCA created a new filing requirement: IRS Form 8938, Statement of Specified Foreign Financial Assets, which is filed with individual tax returns. The filing thresholds are much higher for this form than for the FBAR.

The International Taxpayers page on IRS.gov provides the best starting place to get answers to important questions. The website has a directory that includes overseas tax preparers. International taxpayers will find the online IRS Tax Map and the International Tax Topic Index to be valuable resources.

IRS

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