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Apr. 11, 2018

TD F 90-22.1 (Rev. January 2012) Department of the Treasury Do not use previous editions of this form	REPORT OF FOREIGN BANK AND FINANCIAL ACCOUNTS Do NOT file with your Federal Tax Return
Part I Filer Information	
2 Type of Filer a <input type="checkbox"/> Individual b <input type="checkbox"/> Partnership c <input type="checkbox"/> Corporation d <input type="checkbox"/> Consolidated e <input type="checkbox"/> Fiduciary or Other	
3 U.S. Taxpayer Identification Number If filer has no U.S. Identification Number complete Item 4.	4 Foreign identification (Complete only if item 3 is not applicable.) a Type: <input type="checkbox"/> Passport <input type="checkbox"/> Other _____ b Number _____ c Country of Issue _____
6 Last Name or Organization Name	7 First Name

Unless you've been stranded on a desert island the past year, you're well aware that April 17, 2018 is the due date for filing 2017 federal income tax returns. But many taxpayers don't know that the deadline for filing an FBAR – short for Report of Foreign Bank and Financial Accounts – falls on the same date. The IRS has just issued a timely reminder to those who are out of the loop (IR-2018-87, 4/9/18).

Some clients who have stashed away funds in overseas bank accounts might be confused because the deadline for filing FBARs used to be June 30. The change was made by a little-noticed highway appropriations measure in 2015. Now the FBAR filing requirement lines up squarely with the due date for income tax returns.

Generally, a taxpayer must file an FBAR with the IRS if the aggregate value of assets in foreign bank accounts exceeded \$10,000 at any point during the prior year. This requirement was imposed to deter taxpayers from hiding assets in offshore accounts

and evading their tax liability. It applies to banking and financial accounts in all

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might also be sentenced to a prison term of up to five years (ten years for an obstruction of justice).

FBARs must be reported electronically on FinCEN Form 114. It requires you to include a statement explain the reasons for a late filing. The form is only available through the [BSA E-Filing](#) System website.

The IRS can take up to six years to track down taxpayers who fail to file required FBARs on time. Previously, taxpayers were able to take advantage of a special amnesty program, the Offshore Voluntary Disclosure Program (OVDP). In the new notice on FBARs, however, the IRS also reminds taxpayers that it is shutting down the OVDP, effective September 28, 2018.

As the deadline rapidly approaches, you can obtain an automatic six-month extension to file an FBAR, just like you can with a federal income tax return. This provision was also included in the 2015 highway spending law. Thus, your clients have until October 2018 to fulfill their FBAR filing requirements for 2017.

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