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be filed with the Financial Crimes Enforcement Network (FinCEN), which is a bureau of the Treasury Department. The form must be filed electronically and is ...

Jun. 11, 2015

Form 8938  
(December 2013)

Department of the Treasury  
Internal Revenue Service

Statement of Specified Foreign Financial Assets

► Information about Form 8938 and its separate instructions is at [www.irs.gov/form8938](http://www.irs.gov/form8938).  
► Attach to your tax return.

OMB No. 1545-2195

Attachment  
Sequence No. 175

If you have attached continuation statements, check here ☐

Number of continuation statements \_\_\_\_\_

Name(s) shown on return

Identifying number

Part I Foreign Deposit and Custodial Accounts Summary

1

Number of Deposit Accounts (reported on Form 8938)

►

2

Maximum Value of All Deposit Accounts

\$

3

Number of Custodial Accounts (reported on Form 8938)

►

4

Maximum Value of All Custodial Accounts

\$

5

Were any foreign deposit or custodial accounts closed during the tax year?

☐ Yes ☐ No

Part II Other Foreign Assets Summary

1

Number of Foreign Assets (reported on Form 8938)

►

2

Maximum Value of All Assets

\$

3

Were any foreign assets acquired or sold during the tax year?

☐ Yes ☐ No

Part III Summary of Tax Items Attributable to Specified Foreign Financial Assets (see instructions)

(a) Asset Category	(b) Tax item	(c) Amount reported on form or schedule	Where reported	
			(d) Form and line	(e) Schedule and line
1 Foreign Deposit and Custodial Accounts	1a Interest	\$		
	1b Dividends	\$		
	1c Royalties	\$		
	1d Other income	\$		
	1e Gains (losses)	\$		

The Internal Revenue Service is reminding all taxpayers with an FBAR filing requirement to report their foreign assets by the June 30 deadline. FBAR filings have risen dramatically in recent years as FATCA phases in and other international compliance efforts have raised awareness among taxpayers with offshore assets.

The IRS encourages taxpayers with foreign assets, even relatively small amounts, to check if they have a filing requirement. Separately, certain taxpayers living abroad may also have to file the FATCA-related Form 8938 with their tax returns by the June

15 deadline. (Domestic filers may also be required to file Form 8938, which would

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**FBAR** refers to Form 114, Report of Foreign Bank and Financial Accounts, that must be filed with the Financial Crimes Enforcement Network (FinCEN), which is a bureau of the Treasury Department. The form must be filed electronically and is only available online through the BSA E-Filing System website.

**Who needs to file an FBAR?** Taxpayers with an interest in, or signature or other authority over, foreign financial accounts whose aggregate value exceeded \$10,000 at any time during 2014 generally must file. For more on filing requirements, see [Current FBAR Guidance on IRS.gov](#). Also see the one-hour webinar explaining the FBAR requirement.

The FBAR filing requirement is not part of filing a tax return. The FBAR Form 114 is filed separately and directly with FinCEN.

FBAR filings have surged in recent years, according to data from FinCEN. FBAR filings exceeded 1 million for the first time in calendar year 2014 and rose nine of the last 10 years from about 280,000 back in 2005.

## **FATCA Requirements**

**FATCA** refers to the Foreign Account Tax Compliance Act. The law addresses tax non-compliance by U.S. taxpayers with foreign accounts by focusing on reporting by U.S. taxpayers and foreign financial institutions.

In general, federal law requires U.S. citizens and resident aliens to report any worldwide income, including income from foreign trusts and foreign bank and securities accounts. In most cases, affected taxpayers need to complete and attach Schedule B to their tax returns. Part III of Schedule B asks about the existence of foreign accounts, such as bank and securities accounts, and generally requires U.S. citizens to report the country in which each account is located.

In addition, certain taxpayers may also have to complete and attach to their return

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## **U.S. Income Tax Obligations**

U.S. citizens and resident aliens, including those with dual citizenship who have lived or worked abroad during all or part of 2014, may have a U.S. tax liability and a filing requirement in 2015.

A filing requirement generally applies even if a taxpayer qualifies for tax benefits, such as the foreign earned income exclusion or the foreign tax credit, that substantially reduce or eliminate their U.S. tax liability. These tax benefits are not automatic and are only available if an eligible taxpayer files a U.S. income tax return.

The filing deadline is Monday, June 15, 2015, for U.S. citizens and resident aliens whose tax home and abode are outside the United States and Puerto Rico, and for those serving in the military outside the U.S. and Puerto Rico, on the regular due date of their tax return. To use this automatic two-month extension, taxpayers must attach a statement to their returns explaining which of these two situations applies. See [U.S. Citizens and Resident Aliens Abroad](#) for details.

Nonresident aliens who received income from U.S. sources in 2014 also must determine whether they have a U.S. tax obligation. The filing deadline for nonresident aliens can be April 15 or June 15 depending on sources of income. See [Taxation of Nonresident Aliens](#) on IRS.gov.

Any U.S. taxpayer here or abroad with tax questions can refer to the [International Taxpayers](#) landing page and use the online IRS Tax Map and the International Tax Topic Index to get answers. These online tools assemble or group IRS forms, publications and web pages by subject and provide users with a single entry point to find tax information.

Taxpayers who are looking for return preparers abroad should visit the [Directory of Federal Tax Return Preparers with Credentials and Select Qualifications](#).

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