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<b>TD F 90-22.1</b> (Rev. January 2012) Department of the Treasury  Do not use previous editions of this form		<b>REPORT OF FOREIGN BANK AND FINANCIAL ACCOUNTS</b>  Do NOT file with your Federal Tax Return	
<b>Part I Filer Information</b>			
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	

Due to a little-noticed provision in the new highway appropriations bill signed into law on July 31 – the Surface Transportation and Veterans Health Care Choice Improvement Act of 2015 – the deadline for filing an FBAR (Report of Financial Bank and Financial Accounts) has been moved up from June 30 to April 15. But taxpayers who are required to file FBARs can now get an automatic six-month filing extension – just like they can with 1040s.

The changes make sense because it lines up FBAR filings with the April 15<sup>th</sup> due date for filing individual returns. Oversight of FBARs rests with the Financial Crimes Enforcement Network (FinCEN), a bureau of the U.S. Department of Treasury.

A client must file an FBAR with the IRS if the aggregate value of assets in foreign bank accounts exceeded \$10,000 at anytime during the prior year. This rule 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 geographical areas

outside the U.S., Puerto Rico, the Northern Mariana Islands and the territories and

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FBARs now must be reported electronically on FinCEN Form 114 at [bsaefiling.fincen.treas.gov](https://bsaefiling.fincen.treas.gov). The form asks you to include a statement explain the reasons for a late filing.

The IRS generally has six years to hunt down taxpayers who have failed to file FBARs on time. Confessing to past sins can be a sensitive issue for clients, but they may be able to take advantage of a special amnesty program, the Offshore Voluntary Disclosure Program (OVDP). The IRS recently streamlined the procedures for participating in the OVDP and added other modifications to encourage more taxpayers to use it.

Income Tax • Taxes

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