

Report of Foreign Bank and Financial Accounts (FBAR)
Due June 30th

Dear Client,

This is an important reminder regarding foreign financial reporting. We are rapidly approaching the deadline to file the Report of Foreign Bank and Financial Accounts (FBAR). This report is **due and must be in the IRS's possession (not just postmarked) on June 30th**, and there is **no extension** available. This report is not part of a tax return, it is a separate filing. If we prepared a filing for you when we completed your tax return, please be sure you have mailed it separately, as required.

Generally, any US Citizen, resident alien, or domestic company that has an interest in a foreign financial account may be subject to the reporting requirements if that individual:

- has a savings or checking account in a branch of a bank located in a foreign country, or
- owns 50% or more of a foreign company, or
- owns or maintains any mutual funds, securities, insurance policies, or non-governmental retirement accounts in a foreign country. (This **does not include** mutual funds purchased through a US based brokerage or US based mutual fund), **and**
- the accounts had an aggregate value of at least \$10,000 at any one time during the year.

If you believe you are required to file, please contact us immediately. Please be aware that failure to report a foreign financial account results in a potential \$10,000 penalty. If the failure to report was willful, the fine is significantly higher, and may be prosecuted criminally.

Please contact us immediately with any questions – we are here to help!