

June 30 Deadline for Foreign Bank and Financial Accounts Reporting

As you may be aware, U.S. persons holding financial interests in, or certain authority over, bank, securities or other financial accounts in foreign countries, are required to report their interests in, or authority over, such accounts held in the prior calendar year if the balance of such accounts, in the aggregate, exceeded \$10,000 at any point during such prior year. This information must be reported to the Commissioner of Internal Revenue on a form TD F 90-22.1, Report of Foreign Bank and Financial Accounts (commonly referred to as the "FBAR" form). **The deadline for filing the FBAR form for reporting year 2009 is June 30, 2010. This deadline may not be extended and is the deadline for actual receipt of the FBAR form by the U.S. Department of the Treasury (rather than the deadline by which the form must be postmarked).** Failure to file the FBAR form by this deadline could result in civil and, possibly, criminal penalties.¹

The information which must be reported on the FBAR form includes the name of the financial institution in which each foreign account is held, the maximum value of the account during the year, and the account number.

U.S. persons required to file FBAR forms this year include not only U.S. citizens but U.S. residents and domestic entities, such as corporations, partnerships, trusts, and estates, which held financial interest in and/or certain authority over foreign financial accounts. Foreign financial accounts which must be reported on the FBAR form include accounts over which a U.S. person is the owner of record or has legal title, whether maintained for his, her or its benefit or the benefit of others, as well as certain accounts in which a U.S. person has a financial interest, even if he, she or it is not the owner of record or holder of legal title (including accounts owned by persons acting as agent, nominee, attorney, or in some other capacity on behalf of the U.S. person, accounts owned by corporations, partnerships or other entities in which the U.S. person holds a certain percentage of the beneficial, legal or voting interests, and certain trusts of which the U.S. person is the settlor or a beneficiary). Accounts required to be reported on the FBAR form include all foreign bank, securities, or other financial accounts, including mutual funds and certain insurance and annuity policies.

We recognize that the requirements for filing an FBAR form are technical, and completing the form can be difficult. Please do not hesitate to contact [Gideon Rothschild](mailto:grothschild@mosessinger.com) (grothschild@mosessinger.com) or [Robert Heroux](mailto:rheroux@mosessinger.com) (rheroux@mosessinger.com) if we can assist you or your accountant in determining whether you must file and, if necessary, completing an FBAR form.

¹ Pursuant to IRS Notice 2010-23, the deadline for filing the FBAR form has been extended to June 30, 2011 for U.S. persons with signature authority over, but no financial interest in, a foreign financial account for which an FBAR form would otherwise be due on June 30, 2010 or prior years.

including [Trusts and Estates](#) and [Asset Protection](#), to provide tax planning and advice as well as represent clients in tax controversies at the administrative and judicial levels.

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