

BLOG - FBAR Due Date

The IRS has released IR 2022-73 reminding owners of foreign bank and financial accounts that the deadline for filing a 2021 Report of Foreign Bank and Financial Accounts (FBAR) is April 15, 2022. The Bank Secrecy Act requires U.S. persons to file an FBAR if they have:

1. Financial interest in, signature authority or other authority over one or more accounts, such as a bank account, brokerage account, mutual fund or other financial account in a foreign country, and
2. The aggregate value of all foreign financial accounts exceeds \$10,000 at any time during the calendar year.

A U.S. person is a citizen or resident of the United States or any domestic legal entity such as a partnership, corporation, limited liability company, estate or trust.

The FBAR must be filed electronically with the Financial Crimes Enforcement Network (FinCEN) and is only available through the [BSA E-Filing System](#) website. Taxpayers who are unable to e-file their FBAR must contact FinCEN at [800-949-2732](tel:800-949-2732) ([703-905-3975](tel:703-905-3975) if calling from outside the U.S.) or FRC@fincen.gov.

Generally, an account at a financial institution located outside the U.S. is a foreign financial account while whether the foreign account produced taxable income has no effect on whether the account is a foreign financial account for FBAR purposes.

How to file an FBAR. The FBAR must be filed electronically using the BSA e-filing system website. U.S. persons who are unable to e-file their FBAR using the BSA filing system must contact the Treasury Department's Financial Crimes Enforcement Network (FinCEN) at FRC@fincen.gov.

Taxpayers who need additional time to file their FBAR can obtain an automatic extension to October 15 to file.

Failure to file an FBAR. U.S. persons who fail to file a required FBAR may be subject to significant civil and criminal penalties.

If you have a foreign financial account required to file an FBAR or are unsure of whether same is required, please call.