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Reminder: Report Certain Foreign Bank and Financial Accounts to Treasury by June 30

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WASHINGTON — The Internal Revenue Service today reminds everyone who has a bank or other financial account in a foreign country, or who has signature authority over such an account, that they may be required to report the account to the U.S. Department of the Treasury by June 30 each year.

Many people in the U.S. have foreign financial accounts. While there is nothing improper about setting up or maintaining such accounts, many people may mistakenly believe their accounts are not large enough on a combined basis to trigger reporting obligations. Foreign account owners may have to report their accounts to the government, even if the accounts do not generate any taxable income.

U.S. persons are required to file a Report of Foreign Bank and Financial Accounts (FBAR), Treasury Department [Form TD F 90-22.1](#), each year if they have a financial interest in or signature authority over financial accounts, including bank, securities or other types of financial accounts, in a foreign country, if the aggregate value of these financial accounts exceeds \$10,000 at any time during the calendar year.

For 2010, the due date for filing the FBAR is Thursday, June 30, 2011, though some [financial professionals](#) will have until June 30, 2012 to file. Unlike with federal income tax returns, requests for an extension of time to file an FBAR cannot be granted.

The FBAR is not an income tax return and should not be mailed with any income tax returns. It is due by June 30 of the year following the calendar year in which the aggregate value of the foreign accounts, on any one day, exceeds \$10,000. But for 2009 and earlier years, the due date is generally [Nov. 1, 2011](#) for individuals whose filing deadline was properly deferred under Notice 2009-62 or Notice 2010-23, and have no financial interest in a foreign financial account but with signature or other authority over that account.

FBARs are filed with the U.S. Department of the Treasury, P.O. Box 32621, Detroit, Mich. 48232-0621.

Civil and criminal penalties for non-compliance with the FBAR filing requirements are significant. Civil penalties for a non-willful violation can range up to \$10,000 per violation. Civil penalties for a willful violation can range up to the greater of \$100,000 or 50 percent of the amount in the account at the time of the violation. Criminal penalties for violating the FBAR requirements while also violating certain other laws can range up to a \$500,000 fine or 10 years imprisonment or both. Civil and criminal penalties may be imposed together.

If you learn you were required to file FBARs for earlier years, you should file the delinquent FBAR reports and attach a statement explaining why the reports are filed late. No penalty will be asserted if IRS determines that the late filings were due to reasonable cause. Keep copies, for your records, of what you send. If, however, you have any unreported taxable income related to the foreign accounts, you should instead follow the procedures for making a voluntary disclosure to IRS under the [2011 Offshore Voluntary Disclosure Initiative](#).

The address for delivery of an FBAR by a method other than U.S. mail is: U.S. Department of the Treasury, Currency Transaction Reporting, 985 Michigan Avenue, Detroit, Mich., 48226.

The FBAR form is not available for electronic filing, but many income tax software packages can prepare a printed copy. [FBAR forms and instructions](#) are also available on IRS.gov or the Financial Crimes Enforcement Network website, FinCEN.gov, and by calling 1-800-829-3676.

Taxpayers who need assistance completing Form TD F 90-22.1 can contact the IRS by telephone at 1-800-800-2877, option 2, or via email at FBARquestions@irs.gov.