

IRS News Release

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IRS Reminds Those with Foreign Assets of U.S. Tax Obligations

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WASHINGTON – The Internal Revenue Service reminds U.S. citizens and resident aliens, including those with dual citizenship who have lived or worked abroad during all or part of 2012, that they may have a U.S. tax liability and a filing requirement in 2013.

The filing deadline is Monday, June 17, 2013, for U.S. citizens and resident aliens living overseas, or serving in the military outside the U.S. on the regular due date of their tax return. Eligible taxpayers get two additional days because the normal June 15 extended due date falls on Saturday this year. To use this automatic two-month extension, taxpayers must attach a statement to their return explaining which of these two situations applies. See [U.S. Citizens and Resident Aliens Abroad](#) for additional information additional information on extensions of time to file.

Nonresident aliens who received income from U.S. sources in 2012 also must determine whether they have a U.S. tax obligation. The filing deadline for nonresident aliens can be April 15 or June 17 depending on sources of income. See [Taxation of Nonresident Aliens](#) on IRS.gov.

Federal law requires [U.S. citizens and resident aliens](#) to report any worldwide income, including income from foreign trusts and foreign bank and securities accounts. In most cases, affected taxpayers need to fill out and attach [Schedule B](#) to their tax return. Certain taxpayers may also have to fill out and attach to their return [Form 8938](#), Statement of Foreign Financial Assets.

Part III of Schedule B asks about the existence of foreign accounts, such as bank and securities accounts, and usually requires U.S. citizens to report the country in which each account is located.

Generally, U.S. citizens, resident aliens and certain nonresident aliens must report specified foreign financial assets on Form 8938 if the aggregate value of those assets exceeds certain thresholds. [Instructions](#) for Form 8938 explain the thresholds for reporting, what constitutes a specified foreign financial asset, how to determine the total value of relevant assets, what assets are exempted and what information must be provided.

Separately, taxpayers with foreign accounts whose aggregate value exceeded \$10,000 at any time during 2012 must file Treasury Department [Form TD F 90-22.1](#). This is not a tax form and is due to the Treasury Department by June 30, 2013. For details, see [Publication 4261: Do You Have a Foreign Financial Account?](#) Though this form can be filed on paper, Treasury encourages taxpayers to file it [electronically](#).

Taxpayers abroad can now use [IRS Free File](#) to prepare and electronically file their returns for free. This means both U.S. citizens and resident aliens living abroad with adjusted gross incomes (AGI) of \$57,000 or less can use brand-name software to prepare their returns and then e-file them for free.

Taxpayers with an AGI greater than \$57,000 who don't qualify for Free File can still choose the accuracy, speed and convenience of electronic filing. Check out the [e-file](#) link on IRS.gov for details on using the [Free File Fillable Forms](#) or [e-file by purchasing commercial software](#).

A limited number of companies provide software that can accommodate foreign addresses. To determine which will work best, get help choosing a software provider. Both e-file and Free File are available until Oct. 15, 2013, for anyone filing a 2012 return.

Any U.S. taxpayer here or abroad with tax questions can use the online [IRS Tax Map](#) to get answers. An [International Tax Topic Index](#) page was added recently. The IRS Tax Map assembles or groups IRS forms, publications and web pages by subject and provides users with a single entry point to find tax information.