

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 2013, that they may have a U.S. tax liability and a filing requirement in 2014.

The filing deadline is Monday, June 16, 2014, 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 one additional day because the normal June 15 extended due date falls on Sunday 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 details.

Nonresident aliens who received income from U.S. sources in 2013 also must determine whether they have a U.S. tax obligation. The filing deadline for nonresident aliens can be April 15 or June 16 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. See the instructions for this form for details.

Separately, taxpayers with foreign accounts whose aggregate value exceeded \$10,000 at any time during 2013 must file electronically with the Treasury Department a Financial Crimes Enforcement Network (FinCEN) Form 114, Report of Foreign Bank and Financial Accounts (FBAR). This form replaces TD F 90-22.1, the FBAR form used in the past. It is due to the Treasury Department by June 30, 2014, must be filed electronically and is only available online through the [BSA E-Filing System](#) website. For details regarding the FBAR requirements, see [Report of Foreign Bank and Financial Accounts \(FBAR\)](#).

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 \$58,000 or less can use brand-name software to prepare their returns and then e-file them for free. A second option, Free File Fillable Forms the electronic version of IRS paper forms, has no income limit and is best suited to people who are comfortable preparing their own tax return. Check out the [e-file](#) link on IRS.gov for details on the various electronic filing options.

A limited number of companies provide software that can accommodate foreign addresses. To determine which will work best, view the complete [Free File Software list](#) and the services provided. Both e-file and Free File are available until Oct. 15, 2014, for anyone filing a 2013 return.

Any U.S. taxpayer here or abroad with tax questions can use the online [IRS Tax Map](#) and the [International Tax Topic Index](#) to get answers. These online tools assemble or group IRS forms, publications and web pages by subject and provide users with a single entry point to find tax information.