

IRS News Release

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

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WASHINGTON—The Internal Revenue Service today reminded everyone who has one or more bank or financial accounts located outside the United States, or signature authority over such accounts that they may need to file an FBAR by next Tuesday, June 30.

FBAR refers to [Form 114](#), Report of Foreign Bank and Financial Accounts, which must be filed with the Financial Crimes Enforcement Network (FinCEN), a bureau of the Treasury Department. It is not a tax form and cannot be filed with the IRS. The form must be filed electronically and is only available online through the [BSA E-Filing](#) System website.

In general, the filing requirement applies to anyone who had an interest in, or signature or other authority over foreign financial accounts whose aggregate value exceeded \$10,000 at any time during 2014. Because of this threshold, the IRS encourages taxpayers with foreign assets, even relatively small ones, to check if this filing requirement applies to them.

FBAR filings have surged in recent years, topping the one-million mark for the first time during calendar-year 2014. The FBAR requirement is separate from the requirement to report specified foreign financial assets on a U.S. income tax return using [Form 8938](#). A brief comparison of the two filing requirements is [available](#) on IRS.gov.

For more on filing requirements for the FBAR, see [Current FBAR Guidance](#) on IRS.gov. The IRS has also produced a free [one-hour webinar](#) explaining the FBAR requirement.