

# IRS News Release

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## Don't Forget to Report Certain Foreign Accounts to Treasury by the June 30 Deadline

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WASHINGTON—The Internal Revenue Service today reminded taxpayers who have 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 Thursday, June 30.

By law, many U.S. taxpayers with foreign accounts exceeding certain thresholds must file Form 114, Report of Foreign Bank and Financial Accounts, known as the "FBAR." It is filed electronically with the Treasury Department's Financial Crimes Enforcement Network ([FinCen](#)).

"Robust growth in FBAR filings in recent years shows we are getting the word out regarding the importance of offshore tax compliance," said IRS Commissioner John Koskinen. "Taxpayers here and abroad should take their foreign account reporting obligations very seriously."

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 2015. Because of this threshold, the IRS encourages taxpayers with foreign assets, even relatively small ones, to check if this filing requirement applies to them. The form is only available through the [BSA E-Filing System](#) website.

In 2015, FinCen received a record high 1,163,229 FBARs, up more than 8 percent from the prior year. [FBAR](#) filings have grown on average by 17 percent per year during the last five years, according to FinCen data.

The IRS is implementing the Foreign Account Tax Compliance Act (FATCA), which mandates third-party reporting of foreign accounts to foster offshore tax compliance. FATCA created a new filing requirement: IRS [Form 8938](#), Statement of Specified Foreign Financial Assets, which is filed with individual tax returns. The filing thresholds are much higher for this form than for the FBAR.

The [International Taxpayers](#) page on IRS.gov provides the best starting place to get answers to important questions. The website has a [directory](#) that includes overseas tax preparers. International taxpayers will find the online [IRS Tax Map](#) and the [International Tax Topic Index](#) to be valuable resources.