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THE TAX LAWYER

Jun. 28 2011 — 5:18 pm

Another F Word? FBAR!

Overnight it for **receipt** by June 30th! With the [FBAR deadline looming](#), you may be cursing at the increasingly ubiquitous Report of Foreign Bank and Financial Accounts, also known as FBAR, Treasury Form [TD F 90-22.1](#). That's especially so if you're considering your [first one](#)!

1. **Who Must File?** U.S. taxpayers including citizens, residents, and entities that have foreign financial accounts totaling more than \$10,000 at any point during the year. Unless all your foreign accounts **in the aggregate** did not exceed \$10,000 throughout the year, you generally must file.
2. **Due June 30—No Extensions!** FBARs are filed separate from tax returns. They are due each June 30 for the preceding year, and there are no extensions.
3. **Receipt by Due Date.** FBARs aren't technically tax returns so aren't governed by the usual "mailing is filing." Make sure your FBAR is received by June 30.
4. **No E-Filing.** FBARs can't be e-filed despite the government's obsession with [e-filing](#) of tax returns.

Huge Penalties. The FBAR is nothing to trifle with, as the onerous penalties for failure to file prove. Failing to file an FBAR can carry a civil

penalty of \$10,000 for each non-willful violation. If your violation is willful, the penalty is the greater of \$100,000 or 50% of the amount in the account for each violation—and each year you didn't file is a separate violation.

Ignoring the rules requires a long time horizon, and the IRS has a memory like an elephant. If a tax return or FBAR is never filed, the statute of limitations never runs—you can't run out the clock. See [Even The IRS Has Time Limits](#). That's one reason many people are taking advantage of the IRS's latest amnesty program. Hoping you're not caught—or that if you are discovered you can plead innocence—could require an awfully long wait.

If you're trying to collect your foreign bank account data and enter the [IRS Offshore Amnesty: Second \(Last\) Chance](#), consider this: [Should You File FBAR For The First Time?](#) Get some professional help on this so you don't stub your toe.

For more, see:

[Even U.S. Branch Accounts Abroad Trigger FBAR!](#)

[IRS On What Is A "Foreign Account"](#)

[Handling New IRS Foreign Reporting Requirements Without Doing Jail Time](#)

[Are You Getting Enough FBAR?](#)

[IRS Issues Final FBAR Regulations and Revised FBAR Form](#)

[IRS Says What To Do About Foreign Accounts On 2010 Returns](#)

[Beware Foreign Trust Reporting to IRS](#)

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