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More Time Allowed For Some FBAR Filers

We all have to worry about entity and personal tax return filings and deadlines. If you have foreign bank accounts, you also have to keep track of other rules. Foreign account compliance is taken seriously by the IRS, FinCEN (the agency with authority over FBARs), and the Department of Justice.



Apart from tax returns, there are also annual FBARs to file, and [Form 8938, Statement of Foreign Financial Assets](#). The latter is a new form courtesy of FATCA. FBARs need to be filed even if you are not the beneficial owner of the funds and are only a signatory. Examples include company accounts of which you are a signing officer and trust accounts of which you are a signatory.

Some filers have until June 30, 2014, to file FBARs. This extended filing deadline applies to certain individuals with mere signature authority over foreign financial accounts but no beneficial interest. It also applies to certain employees or officers of investment advisers registered with the SEC who have signature authority.

You may have thought FBAR filing deadlines were not extendable. There is no automatic extension as there is for tax returns. That means

normally FBARs must be filed by each June 30 for the prior year. And unlike tax returns, “filing” of FBARs means receipt, not mailing.

Yet this latest FBAR filing extension is the third of this type. It covers the reporting of signature authority for 2012. It also applies to all other years for which filing was previously extended to June 30, 2012, under FinCEN Notices 2011-1 and 2011-2. All others who are required to file an FBAR for 2012 must still do so by June 30, 2013.

FBARs have become increasingly important. Many in financial services and related industries are still trying to cope. Meanwhile, FinCEN, is trying to phase in some of the tough compliance issues.

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