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New FBAR Filing Deadline Approaching

I can almost see your collective eyes rolling at the prospect of discussing FBARs! See [FBAR And FATCA Haters Unite](#). Weren't they due June 30? Yes, but read on. See [Should You File FBAR For The First Time?](#)

Each U.S. person with a financial interest in or authority over foreign accounts must file an [FBAR](#) annually if the aggregate value exceeds \$10,000 at any time during the year. That includes bank accounts, securities accounts and more. Many have complained that this burdensome, especially if it isn't yours and you are just a signer!



FBARs were due June 30 for the 2010 calendar year. But oddly enough, there's also a **November 1, 2011 deadline**. Yup, that's the deadline for persons who have signature authority over—but no financial interest in—foreign accounts. But weren't those FBARs also due June 30th? Yes and no.

For the 2010 year, yes. But the IRS gave **extra time** for mere signers to gather the information to file FBARs for 2009 and earlier years. See [IRS Notice 2011-54](#). The IRS extended the deadline, first until June 30, 2010 for FBARs relating to 2008 and prior years. See [IRS Notice 2009-62](#).

Then the IRS added to that reprieve, issuing [Notice 2010-23](#). That said you had until June 30, 2011. But wait, there's more! On [February 24, 2011](#), the Treasury Department's Financial Crimes Enforcement Network issued final rules about FBAR reporting. See [IRS Says What To Do About Foreign Accounts On 2010 Returns](#).

Thereafter, the IRS gave **another** extension, again covering only individuals with signature authority over, but no financial interest in, accounts. File it by November 1, 2011, the IRS said. See [IRS Notice 2011-54](#). This November 1, 2011 deadline is only for signature only FBARs for 2009 and prior years. The extension did not apply to 2010 FBARs, nor to any of the required filings that are part of the OVDI.

Remember, FBARs are only part of a three-part obligation:

1. **Report All Your Worldwide Income**. Your U.S. tax return must report it all, even if you pay tax elsewhere.
2. **Check the Foreign Account Box on Schedule B to Your 1040**. If you have \$10,000 or more, disclose that you have foreign accounts on your tax return.
3. **File an FBAR Annually**. If you have \$10,000 or more, file an FBAR [annually](#).

If you didn't file your first FBAR by June 30, 2011 and are still trying to determine what to do, you're not alone. See [It's Not Too Late To Disclose Foreign Accounts](#).

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?](#)

[E-Filing And Other FBAR Quirks](#)

[Another F Word? FBAR!](#)

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