

Foreign Bank and Financial Accounts – Updated Filing Deadline

We are sure that everyone is tired of hearing about the IRS, taxes and filing deadlines; however, we have good news. The IRS has recently announced relief for individuals who had signature authority over, but no personal interest in, foreign financial accounts for calendar year 2009 and earlier. This relief was issued because these individuals were experiencing difficulty in gathering the necessary information related to the foreign accounts. Based on the recently issued [Notice 2011-54](#), the original 6/30/2011 deadline for filing Form TD F 90-22.1 (Report of Foreign Bank and Financial Accounts - FBAR) has now been extended to a deadline of 11/1/2011.

The general rule for FBAR filings is that any individual who has a financial interest in or signature authority for a foreign bank account, with a total value of over \$10,000 in any calendar year, must file the Form TD F 90-22.1 before June 30th of the following calendar year, or else they can be liable for civil and criminal penalties. The 6/30/2011 deadline is still in effect for individuals who have a financial interest in or signature authority over foreign financial accounts for the 2010 calendar year.

For more information on this topic, please contact:

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