



## Early Filing Reminder for 2012 Reports of Foreign Bank and Financial Accounts (FBARs)

### Summary

Timely filed Forms TD F 90-22.1 ("FBARs") must be received by the Department of the Treasury by June 30, 2013. This year, the filing deadline falls on a Sunday. There has been no extension for the FBARs to be received on the next business day, so filing by June 28, 2013 is required.

### Filing Information

Form TD F 90-22.1, Report of Foreign Bank and Foreign Accounts, is filed with the Department of the Treasury by US persons with certain foreign financial interests.

Filing is required for US persons having a financial interest, or signature authority, in an account maintained with a financial institution in a foreign country if the aggregate value of the accounts exceeds \$10,000 at any time during the calendar year.

A financial account includes, but is not limited to, securities, brokerage, savings, demand, checking, deposit, time deposit or other account maintained with a financial institution. A foreign financial account is a financial account located outside of the US. Filing is required if an account is maintained with a branch of a US bank that is physically located outside of the US. However, an account maintained with a branch of a foreign bank that is physically located in the US is not a foreign financial account.

Filing must be made regardless of where the US citizen or green card holder lives and is required even if little or no tax is due for US income tax purposes. Failure to file an FBAR comes with significant non-compliance penalties.

### Deadlines

FBARs must be received by the Department of the Treasury on or before June 30th of the year following the calendar year being reported. FBARs for the 2012 filing period are due no later than June 30, 2013. This year, June 30, 2013 falls on a Sunday. For other tax forms whose filing dates are on a non-business day, the filing date is generally moved to the following business day. There has been no similar announcement that allows FBARs to be filed past June 30, 2013.

FBARs should be filed electronically or mailed in advance of the June 30, 2013 deadline to ensure they are received timely.

There is no extension of time available for filing an FBAR. Extensions of time to file US tax returns do not extend the time for filing FBARs. If a delinquent FBAR is filed, a statement should be attached explaining the reason for the late filing.

### How to File

FBARs are not filed in the same location as US income tax returns. Instead, they are filed with the Department of the Treasury in Detroit, Michigan.

FBARs may now be reported online through the [BSA E-Filing System](#). Note that for future reporting, after July 1, 2013, all FBAR reports must be filed through the BSA E-Filing system.



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2012 filing may still be done by mail at:

Department of the Treasury  
Post Office Box 32621  
Detroit, MI 48232-0621

If an express delivery service is used, FBARs should be sent to:

IRS Enterprise Computing Center  
ATTN: CTR Operations Mailroom, 4th Floor  
985 Michigan Avenue  
Detroit, MI 48226

FBARs may be hand delivered to any local office of the IRS for forwarding to the Department of the Treasury, Detroit, MI. FBARs may also be delivered to the IRS' tax attaches located in US embassies and consulates for forwarding to the Department of the Treasury, Detroit, MI. Even if these methods are used, FBARs are not considered filed until received by the Department of the Treasury in Detroit, MI.

Additional information regarding FBAR filing may be found at: <http://www.fincen.gov/> or [http://www.irs.gov/Businesses/Small-Businesses-&-Self-Employed/Report-of-Foreign-Bank-and-Financial-Accounts-\(FBAR\)](http://www.irs.gov/Businesses/Small-Businesses-&-Self-Employed/Report-of-Foreign-Bank-and-Financial-Accounts-(FBAR))

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## About the Author

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Knox is a tax partner in the Charlotte, North Carolina office focusing on international tax matters. Knox has over fifteen years of diverse tax experience including time in both public accounting and industry. Knox serves a wide variety of clients with international tax issues - - from Fortune 500 companies to closely-held businesses.

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