

## [IRS Guidelines on Reporting](#)

### **Statement of Specified Foreign Financial Assets (Form 8938)**

#### **Filing requirements for US Citizens, US Residents, Greencard Holders, H1B and L1 Visa Holders who passes the Substantial Presence Test**

Single -\$50K (Dec 31<sup>st</sup>) or \$75K (anytime during the year)  
MFJ -\$100K (Dec 31<sup>st</sup>) or \$150K (anytime during the year)

#### **Filing requirements for US Citizens and Greencard holders living abroad**

Single -\$200K (Dec 31<sup>st</sup>) or \$300K (anytime during the year)  
MFJ -\$400K (Dec 31<sup>st</sup>) or \$600K (anytime during the year)

#### **Living abroad means :**

- You're either a legal resident of a foreign country or countries for an uninterrupted period that includes the entire tax year, or
- You are a US citizen or GC Holder, who during a period of 12 consecutive months ending in the tax year is physically present in a foreign country or countries at least 330 days.

### **Foreign Bank Account Reporting – [FBAR](#)**

United States persons are required to file an FBAR if:

1. The United States person had a financial interest in or signature authority over at least one financial account located outside of the United States; and
2. The aggregate value of all foreign financial accounts exceeded \$10,000 at any time during the calendar year to be reported.

United States person means U.S. citizens; U.S. residents; entities, including but not limited to, corporations, partnerships, or limited liability companies, created or organized in the United States or under the laws of the United States; and trusts or estates formed under the laws of the United States

[FBAR Form Link](#)

[FBAR eFile Link](#) Effective July 1, 2013 – Electronic filing of FBARs is mandatory