

## **FBAR & FATCA FILING REQUIREMENTS FOR U.S. EXPATS**

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### **FBAR FILING REQUIREMENTS AND FINCEN FORM 114**

YOU MUST FILE FINCEN FORM 114 (REPORT OF FOREIGN BANK AND FINANCIAL ACCOUNTS, OR "FBAR") IF BOTH OF THE FOLLOWING ARE TRUE:

- YOU'RE A U.S. CITIZEN, RESIDENT TAXPAYER, OR DOMESTIC BUSINESS ENTITY
- YOU OWN, CONTROL, OR HAVE SIGNATURE AUTHORITY OVER FOREIGN BANK AND FINANCIAL ACCOUNTS WITH A COMBINED VALUE OVER \$10,000

THE FBAR IS FILED SEPARATELY FROM YOUR TAX RETURN AND DOES NOT GO TO THE IRS. YOUR FBAR IS FILED ONLINE THROUGH THE [BSA E-FILING SYSTEM](#). THE DEADLINE FOR THE FBAR IS APRIL 15, BUT AN AUTOMATIC SIX-MONTH EXTENSION TO OCTOBER 15 IS AVAILABLE IF YOUR FBAR IS FILED AFTER THE INITIAL TAX DEADLINE.

THE REPORTING REQUIREMENT COVERS MANY TYPES OF FOREIGN ACCOUNTS MAINTAINED OUTSIDE OF THE UNITED STATES, INCLUDING:

- BANK ACCOUNTS
- SECURITIES ACCOUNTS
- CERTAIN FOREIGN RETIREMENT ARRANGEMENTS

### **FATCA FILING REQUIREMENTS AND FORM 8938**

THE FOREIGN ACCOUNT TAX COMPLIANCE ACT (FATCA) IMPACTS U.S. TAXPAYERS AND OVERSEAS FINANCIAL INSTITUTIONS:

- U.S. TAXPAYERS OVERSEAS WITH FOREIGN ACCOUNTS AND ASSETS MAY NEED TO FILE [FORM 8938](#): STATEMENT OF SPECIFIED FOREIGN FINANCIAL ASSETS WITH THEIR ANNUAL U.S. INCOME TAX RETURN.
- FOREIGN FINANCIAL INSTITUTIONS MUST DISCLOSE INFORMATION ABOUT U.S. CITIZENS WHO HOLD ACCOUNTS OVERSEAS

### **FORM 8938**

FORM 8938 IS THE SAME AS AN FBAR IN MANY WAYS. HOWEVER, IT HAS HIGHER REPORTING THRESHOLDS AND REQUIRES YOU TO DISCLOSE CERTAIN "NON-ACCOUNT" ASSETS SUCH AS:

- BUSINESS AND TRUST OWNERSHIP
- CERTAIN CONTRACTUAL INVESTMENTS WITH FOREIGN PARTIES

EXPATS LIVING ABROAD HAVE AN INCREASED REPORTING THRESHOLD. YOU DON'T NEED TO COMPLETE THIS FORM UNLESS YOUR FOREIGN ASSETS EXCEED EITHER:

- \$200,000 (OR \$400,000 IF MARRIED FILING JOINTLY) AT THE END OF THE YEAR, OR
- \$300,000 (OR \$600,000 IF MARRIED FILING JOINTLY) AT ANY TIME DURING THE YEAR

FORM 8938 IS FILED WITH YOUR U.S. INCOME TAX RETURN, DUE DATES APPLICABLE TO FORM 1040 APPLY.

### **FINANCIAL INSTITUTION REPORTING**

FOREIGN FINANCIAL INSTITUTIONS MUST REPORT THEIR U.S. CITIZEN AND RESIDENT CLIENTS' ACCOUNTS WORTH MORE THAN \$50,000. IF YOU'RE AN EXPAT WHO HASN'T BEEN FILING RETURNS AND FBARS, THIS COULD AFFECT YOU.