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IRS reminder: New deadline for reporting foreign accounts

The IRS today reminded U.S. persons with a foreign bank or financial account that a new deadline now applies to file required reports for these accounts, often referred to as FBARs.

According to the [IRS release](#) [PDF 84 KB], starting this year, the deadline for filing the annual Report of Foreign Bank and Financial Accounts (FBAR) is now the same as for an individual's federal income tax return. This means that the 2016 FBAR must be filed electronically with the Financial Crimes Enforcement Network (FinCEN) by April 18, 2017, using FinCEN Form 114. Also new this year, FinCEN will now grant filers missing the April 18 deadline an automatic extension until October 16, 2017, to file the FBAR.

A specific request for an extension of time to file the FBAR is not required. In the past, the FBAR deadline was June 30 and no extensions were available.

In general, the FBAR filing requirement applies to U.S. persons who had an interest in, or signature or other authority over, foreign financial accounts whose aggregate value exceeded \$10,000 at any time during calendar year 2016.

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