



# TaxNewsFlash

## United States



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## FBAR filing deadline relief for persons affected by certain natural disasters

The U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN) today issued a notice announcing that persons affected by certain natural disasters have until February 15, 2023, to file the "Report of Foreign Bank and Financial Accounts" (FBAR) for the 2021 calendar year.

The FBAR for calendar year 2021, otherwise, would be due on or before October 15, 2022.

As explained in the [FinCEN notice](#) [PDF 430 KB] (October 6, 2022), this filing relief is being provided to persons in any area designated by the Federal Emergency Management Agency (FEMA) as qualifying for individual assistance as a result of Hurricane Fiona, Hurricane Ian, or storms and floods in parts of Alaska. Currently, individuals and households who reside or have a business anywhere in the state of Florida, North Carolina, or South Carolina, or in tribal territories located within those states, qualify for the FBAR extension as a result of Hurricane Ian, because FEMA has designated these areas as qualifying for individual assistance. Similarly, individuals and households who reside or have a business anywhere in the Commonwealth of Puerto Rico qualify for the FBAR extension as a result of Hurricane Fiona.

The notice further states that if FEMA were to designate other localities affected by these natural disasters as eligible for individual assistance at a later date, FBAR filers in those additional localities would receive the same filing relief automatically.

Lastly, FinCEN stated that it will work with any FBAR filer who lives outside the disaster areas if the records required to meet the FBAR deadline are located in the affected areas. FBAR filers who live outside the affected areas and who are seeking assistance in meeting their filing obligations may contact the FinCEN Regulatory Support Section at 800-767-2825 or electronically at [frc@fincen.gov](mailto:frc@fincen.gov).

As noted in a related IRS release—[IR-2022-174](#) (October 6, 2022)—the Bank Secrecy Act requires U.S. persons to file an FBAR if:

- They have a financial interest in or signature or other authority over one or more accounts, such as a bank account, brokerage account, mutual fund or other financial account located outside the United States, and
- The aggregate value of all foreign financial accounts exceeds \$10,000 at any time during the calendar year 2021.

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