



GMS Flash Alert

2022-180 | October 7, 2022



United States - FBAR Filing Deadline Relief for Persons Affected by Certain Natural Disasters

On October 6, 2022, the U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN) announced that victims of Hurricane Fiona, Hurricane Ian, and storms and floods in parts of Alaska have until February 15, 2023, to file the Report of Foreign Bank and Financial Accounts (FBAR) for the 2021 calendar year.¹

WHY THIS MATTERS

This extension provides welcome relief to assignees who were victims of these natural disasters, as the deadline for filing FBARs for calendar year 2021 (October 15, 2022) is quickly approaching and the penalties for late-filing FBARs are significant. Assignees who are dealing with the aftermath of Hurricane Fiona, Hurricane Ian, or the storms and floods in Alaska have additional time to comply with this filing requirement without worrying about penalties. Additionally, assignees with tax providers in the affected areas may qualify for this relief.

FinCEN Notice

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.

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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.

FOOTNOTE:

1 [FinCEN Notice \(October 6, 2022\)](#).

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Please Consider Participating in the KPMG Global Assignment Policies and Practices (GAPP) Survey

Participation in the [survey](#) allows you to benchmark your organization in relation to other survey participants on numerous aspects of a global mobility program including: assignee selection and assessment, assignment preparation and planning, automation and robotics, talent and performance management, assignment compensation and allowances, administration and outsourcing, immigration compliance, the use of data and analytics, assignment management technology as well as tax reimbursement approaches. Click [here](#) to begin the survey.

Key highlights of the [2022 KPMG Global Assignment Policies and Practices Survey](#) will be made available later in the year.

The above information is not intended to be "written advice concerning one or more Federal tax matters" subject to the requirements of section 10.37(a)(2) of Treasury Department Circular 230 as the content of this document is issued for general informational purposes only.

The information contained in this newsletter was submitted by the KPMG International member firm in United States.

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