

GMS Flash Alert

2023-173 | September 12, 2023



United States - Treasury Offers FBAR Filing Relief: Hawaii Wildfires, Hurricane Idalia Victims

On September 8, 2023, the U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN) announced that persons affected by Hurricane Idalia in parts of Florida and the wildfires in Hawaii, have until February 15, 2024, to file Reports of Foreign Bank and Financial Accounts (FBAR) for the 2022 calendar year.¹

The FBAR for calendar year 2022 otherwise would be due on or before October 16, 2023.

WHY THIS MATTERS

Individuals who fail to timely file the FBAR may be subject to significant penalties. This relief gives FBAR filers affected by certain hurricane and wildfires an additional four months to timely file without being subject to penalties.

More Context

FinCEN is offering relief to persons in the aforementioned areas designated by the Federal Emergency Management Agency (FEMA) as qualifying for individual assistance as a result of the natural disasters. According to the FinCEN Notice, should FEMA designate other localities affected by these disasters as eligible for individual assistance at a later date, individuals in those additional localities will receive the same filing relief automatically.

FinCEN will also work with any FBAR filer who lives outside the disaster areas but has to consult records in the affected areas to meet the filing deadline.

KPMG INSIGHTS

If a taxpayer is uncertain whether he or she should be filing an FBAR and/or needs assistance with the filing, he or she should speak with a qualified tax professional.

FOOTNOTE:

1 See FinCEN Notice (FIN-2023-NTC2) , “[FinCEN Provides FBAR Relief to Victims of the Hawaii Wildfires and Hurricane Idalia in Parts of Florida; Filers Have Until February 15, 2024 to File](#),” (September 8, 2023).

* * * *

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.

www.kpmg.com

kpmg.com/socialmedia



© 2023 KPMG LLP, a Delaware limited liability partnership and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. All rights reserved.

The KPMG name and logo are registered trademarks or trademarks of KPMG International. The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.

KPMG LLP is the U.S. firm of the KPMG global organization of independent professional services firms providing Audit, Tax and Advisory services. The KPMG global organization operates in 147 countries and territories and has more than 219,000 people working in member firms around the world.

Each KPMG firm is a legally distinct and separate entity and describes itself as such. KPMG International Limited is a private English company limited by guarantee. KPMG International Limited and its related entities do not provide services to clients.

GMS Flash Alert is a publication of the KPMG LLP Washington National Tax practice.