



GMS Flash Alert

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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).

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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.

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