



GMS Flash Alert

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United States – FBAR Filing Deadline Extension for Certain Individuals

The U.S. Treasury Department’s Financial Crimes Enforcement Network (FinCEN) announced on December 20, 2023, a further extension of time, until April 15, 2025, for filing the “Report of Foreign Bank and Financial Accounts” (FBAR) for certain U.S. individuals whose filing due dates for reporting signature or other authority over foreign financial accounts were previously extended by FinCEN Notice 2022-1 (for prior coverage, see [GMS Flash Alert 2022-218](#), December 12, 2023).¹

WHY THIS MATTERS

This extension may provide welcome relief for affected persons who otherwise would have had to prepare an FBAR this year. This extension is only relevant to certain individuals with signature or other authority over certain foreign financial accounts who have been granted similar extensions in years past.

FinCEN Notice 2023-NTC5

FinCEN Notice 2023-NTC5 provides a new extension – extending to April 15, 2025 – to the reporting of signature or other authority held by U.S. individuals during the 2023 calendar year, as well as all reporting deadlines extended by previous notices, as specified in FinCEN Notice 2023-NTC5, dating back to 2011.

This further extension is being granted because proposed regulations issued on March 10, 2016² – which in part propose to revise the application of the filing requirements to U.S. individuals with signature or other authority over foreign financial accounts – have not yet been finalized. FinCEN is considering various questions and comments related to those proposed regulations.

For all other individuals with an FBAR filing obligation, to whom this extension does not apply, the filing due date for calendar year 2023 FBARs remains April 15, 2024, with an automatic six-month extension to October 15, 2024.³

Other

There have been additional deadline changes announced by FinCEN:

* In light of the terrorist attacks in Israel in October, FinCEN announced that certain affected individuals and businesses required to file 2022 calendar-year FBARs have until October 7, 2024, to file their FBARs.⁴

* In October, FinCEN announced that victims of certain specified natural disasters in specified jurisdictions who had FBAR obligations for calendar year 2022 that were due on or before October 16, 2023, have until February 15, 2024, to file their FBARs.⁵ (For related coverage, see [GMS Flash Alert 2023-173](#), September 12, 2023.)

KPMG INSIGHTS

Employers and tax professionals that provide tax services for a company's executives with FBAR obligations, should communicate these FBAR filing deadline changes, if applicable, to those executives.

Please note, a six-month filing extension is automatically granted by FinCEN each calendar year.

Failure to file an FBAR on time could give rise to penalties.

FOOTNOTES:

1 U.S. Treasury Department, [FIN-2023-NTC5](#), December 20, 2023.

2 For related coverage, see S. Friedman and T. McCormally, "[FBAR Reporting: Changes Are in the Wind](#)," *What's News in Tax* (April 2016), a publication of the KPMG International member firm in the United States.

3 See [Due Date for FBARS \(fincen.gov\)](#).

4 U.S. Treasury Department, [FIN-2023-NTC4](#), October 16, 2023.

5 U.S. Treasury Department, [FIN-2023-NTC3](#), October 13, 2023.

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[2024 Personal Tax Planning Guide Now Available!](#)

Prepared by professionals from the Washington National Tax office, the [KPMG 2024 Personal Tax Planning Guide](#) provides information and planning tips to help you make sense of the complex and ever-evolving array of U.S. federal tax rules affecting individuals and their closely-held businesses. Each chapter in this guide includes a brief overview of tax rules and planning tips that might be relevant to you.

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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