

# Bank Account Reporting

Q:

Is it true that there is a new tax form known as an "FBAR" that must be filed this year if I have over \$10,000 in a bank account?

The short answer to this question is – maybe.

A:

Form TD F 90-22.1 (commonly called an "FBAR") is a Treasury Department form used to comply with the rules for Foreign Bank and Financial Accounts Reporting (FBAR). While not a new form, it is receiving increased attention from the government. It is true that the following may have to file an FBAR:

- U.S. citizens;
- U.S. residents; or,
- Persons (including businesses & certain other entity types) in, and doing business in, the U.S.

If you fall into one of the categories above, and you have a financial interest in, signature authority or other authority over any financial account in a foreign country, and the aggregate value of these accounts exceeds \$10,000 at any time during the calendar year, you must file form TD F 90-22.1. (Domestic accounts are excluded.)

Form TD F 90-22.1 must be filed by June 30th of the year following the calendar year your foreign accounts exceed the \$10,000 threshold. This form is not filed with your tax return. No filing extensions are available for this form. Failure to accurately file an FBAR may potentially result in civil and/or criminal penalties. More than ever before, it is critically important to be aware of this and numerous other reporting requirements if you have financial interests outside the U.S.

If we may assist you with this or other tax issues, please contact:



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