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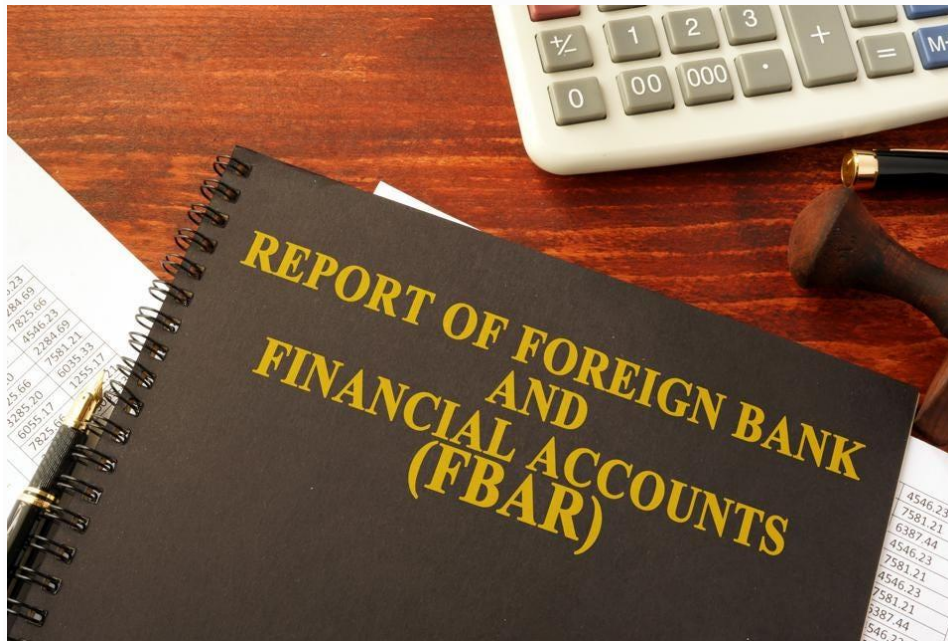
TAXES 10/07/22

# FBAR Deadline For Hurricane Victims In Puerto Rico, North & South Carolina & Alaska Is Now 2/15/23

The IRS already announced that it [extended until 2/15 the tax deadlines for hurricane victims in Puerto Rico](#) and then [made a similar extension to both Carolinas](#). But how about those FBAR foreign account forms? The IRS enforces the law, but FBARs are handled by FinCEN, the Financial Crimes Enforcement Network. Fortunately, FinCEN announced that victims of Hurricane Fiona in Puerto Rico; Hurricane Ian in Florida, North Carolina, and South Carolina; and storms and floods in parts of Alaska have until February 15, 2023 to file Reports of Foreign Bank and Financial Accounts (FBARs) for the 2021 calendar year.

FinCEN is offering this expanded relief to 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. Should FEMA designate FBAR filers in other localities

affected by these natural disasters as eligible for individual assistance at a later date, they will receive the same filing relief automatically.



In addition, FinCEN will work with any FBAR filer who lives *outside* the disaster areas but who must consult records located in the affected areas in order to meet the deadline. FBAR filers who live outside the affected areas and who are seeking assistance in meeting their filing obligations (including workers assisting the relief activities who are affiliated with a recognized government or philanthropic organization) should contact the FinCEN Regulatory Support Section at 800-767-2825 or electronically at [frc@fincen.gov](mailto:frc@fincen.gov).

For additional information about filing FBARs, you can look to [Financial Crimes Enforcement Network's \(FinCEN\) website](#). Notably, filers who missed the April 15 annual due date earlier this year received an automatic extension until Oct. 15, 2022, to file the FBAR. They did not need to request the extension. The Bank Secrecy Act requires U.S. persons to file an FBAR if:

1. They have a financial interest in or signature or other authority over one or more accounts, such as a bank account, brokerage account, mutual fund or other financial account located outside the United States, and
2. The aggregate value of all foreign financial accounts exceeds \$10,000 at any time during the calendar year 2021.

Because of this threshold, the IRS encourages U.S. persons with foreign accounts, even relatively small ones, to check if this filing requirement applies to them. A U.S. person is a citizen or resident of the United States or a domestic legal entity such as a partnership, corporation, limited liability company, estate or trust.

Filers *do not* file the FBAR with their federal income tax return. The 2021 FBAR must be filed electronically with FinCEN and is only available through the [BSA E-Filing System](#) website. Individuals who are unable to e-file their FBAR must contact FinCEN at 800-949-2732 or [FRC@fincen.gov](mailto:FRC@fincen.gov) to request an alternative filing method. Callers from outside the U.S. can contact the helpline at 703-905-3975.

Those who don't file an accurate FBAR when required may be subject to significant civil and criminal penalties that can result in a fine and/or imprisonment. In fact, even non-willful FBAR penalties can be staggering, but the [Supreme Court is scheduled to rule on that very topic](#).

Check out my [website](#).