

## IRS Extends Deadline for Annual Information Report on Foreign Financial Accounts

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As a follow up to our June 18, 2009 Foley Adviser, we note that the Internal Revenue Service (the “IRS”) has announced an extension to the previously announced deadline for the Treasury Form TD F 90-22.1 (Report of Foreign Bank and Financial Accounts, commonly known as an “FBAR”) from June 30, 2009 to September 23, 2009 (without penalty) for filers who have paid all taxes and reported all income for 2008.

U.S. taxpayers who only recently learned of their FBAR filing obligation and have insufficient time to gather the necessary information to complete the FBAR, may file the delinquent FBAR report according to the instructions and attach a statement explaining why the report is filed late. A copy of the delinquent FBAR, together with a copy of the 2008 tax return, would be sent to the Philadelphia Offshore Identification Unit at Internal Revenue Service, 11501 Roosevelt Blvd., South Bldg., Room 2002, Philadelphia, PA 19154, Attn: Charlie Judge, Offshore Unit, DP S-611. In this situation, the IRS will not impose a penalty for the failure to file the FBAR by June 30th. The relief is only available to taxpayers having reported and paid full tax.

Even though the IRS has extended the deadline, we would recommend that taxpayers submit the FBAR by June 30th, if possible, due to the added complication of the additional requirements for a late filing.

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