

REPORT OF FOREIGN ACCOUNTS & ASSETS WORKSHEET

FINCEN FORM 114 & FORM 8938

If you have foreign assets, foreign accounts or signature authority over foreign accounts, you are required to report this information to the U.S. Department of Treasury and the Internal Revenue Service.

PURPOSE: FinCEN Form 114 - Report of Foreign Bank and Financial Accounts, is used to report a financial interest in or signature authority over a foreign financial account. **The FBAR must be filed electronically with the Department of the Treasury by April 15th of the year immediately following the calendar year of reporting. A six month extension of time to file the FBAR may be granted in conjunction with an extension of time to file the taxpayer's individual income tax return.**

FILING REQUIREMENT: A person that has a financial interest in or signature authority over foreign financial accounts must file an FBAR if the aggregate value of the foreign financial accounts exceeds \$10,000 at any time during the calendar year.

A **financial account** includes, but is not limited to, a securities, brokerage, savings, demand, checking, deposit, time deposit, or other account maintained with a financial institution (or other person performing the services of a financial institution). A financial account also includes a commodity futures or options account, an insurance policy with a cash value (such as a whole life insurance policy), an annuity policy with a cash value, and shares in a mutual fund or similar pooled fund (i.e., a fund that is available to the general public with a regular net asset value determination and regular redemptions).

A **foreign financial account** is a financial account located outside of the United States. For example, an account maintained with a branch of a United States bank that is physically located outside of the United States is a foreign financial account. An account maintained with a branch of a foreign bank that is physically located in the United States is not a foreign financial account.

RECORDKEEPING REQUIREMENTS: Persons required to file an FBAR must retain records that contain the name in which each account is maintained, the number or other designation of the account, the name and address of the foreign financial institution that maintains the account, the type of account, and the maximum account value of each account during the reporting period. In addition, we recommend taxpayer's also retain records for accounts that generate foreign income, such as interest, dividends, securities, or other income. **The records must be retained for a period of 5 years following the calendar year being reported and must be available for inspection as provided by law. Retaining a copy of the filed FBAR can help to satisfy the record keeping requirements.**

FAILURE TO FILE & PENALTIES: A person who is required to file an FBAR and fails to properly file may be subject to a civil penalty not to exceed \$10,000 per violation. A person who willfully fails to report an account and/or account identifying information may be subject to a civil monetary penalty equal to the greater of \$100,000 or 50 percent of the balance in the account at the time of the violation (31 U.S.C. section 5321(a)(5)). Willful violations may also be subject to criminal penalties under 31 U.S.C. section 5322(a), 31 U.S.C. section 5322(b), or 18 U.S.C. section 1001.

STATEMENT OF FOREIGN ASSETS REPORTING - FORM 8938: Is required to be filed along with the individual's income tax return if the aggregate value of foreign accounts or assets is equal to or greater than \$50,000 USD at the end of the tax year or exceeds \$75,000 USD at any time during the tax year for single filers, for Married Filing Joint filers, the threshold for reporting the aggregate value of foreign accounts or assets is equal to or greater than \$100,000 USD at the end of the tax year or exceeds \$150,000 USD at any time during the tax year.

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Taxpayer has read the FinCEN reporting requirements and acknowledges that he/she has no interest or signature authority over a foreign account and/or does not have a foreign reporting requirement.

Taxpayer Name/Signature _____ Date _____

ACCOUNT #1 - Type of account Bank account Securities account Other (specify): _____

Maximum value of account during the year: _____

Account #: _____

Financial Institution name: _____

Address: _____

Country & Postal Code: _____

Primary Account Holder: _____

Social Security Number of Primary Account Holder: _____

Additional account holder(s) or signer(s) name: _____

Social Security Number of other account holder (s): _____

Accounts Where Filer Has Not Financial Interest

Name/Organization Name of Account Holder: _____

Taxpayer ID: _____

Address: _____

Filer's Title: _____

Did the account generate income during the tax year? If so, please provide:

Type of income generated: _____

Amount earned during the tax year: _____

Foreign tax withholding or remitted on foreign earned income: _____

ACCOUNT #2 - Type of account Bank account Securities account Other (specify): _____

Maximum value of account during the year: _____

Account #: _____

Financial Institution name: _____

Address: _____

Country & Postal Code: _____

Primary Account Holder: _____

Social Security Number of Primary Account Holder: _____

Additional account holder(s) or signer(s) name: _____

Social Security Number of other account holder(s): _____

Accounts Where Filer Has Not Financial Interest

Name/Organization Name of Account Holder: _____

Taxpayer ID: _____

Address: _____

Filer's Title: _____

Did the account generate income during the tax year? If so, please provide:

Type of income generated: _____

Amount earned during the tax year: _____

Foreign tax withholding or remitted on foreign earned income: _____

Please use additional worksheets to report additional foreign accounts.