

## Report Foreign Bank Accounts by June 30th

### 1. Who must file:

Any United States person who has a financial interest in or signature authority or other authority over any financial account in a foreign country. A "United States person" includes a citizen or resident of the United States, a domestic partnership, a domestic corporation, and a domestic estate or trust.

### 2. Filing threshold:

If combined Foreign Bank accounts had a balance of \$10,000 USD or greater during 2013, this requires you to file. These accounts include Bank accounts (checking and savings), Investment accounts, Mutual funds, Retirement and pension accounts, Securities and other brokerage accounts, Debit card and prepaid credit card accounts, and Life insurance and annuities having cash value.

### 3. Filing due date and penalties:

The form FinCEN 114 (formerly TD 90-22.1) is due June 30 every year. You should absolutely file by this date. However if you cannot file by this date, file as soon as you are able. Non-willful non-filing penalties can even be up to \$10,000 per month late, a maximum of \$50,000. Willful non-filing may even be subject to criminal penalties. A written explanation will also be required with any late filing.

**If you think you meet these qualifications, Olbricht Storniolo can help to determine eligibility as well as help prepare the appropriate forms.**

**We are also an authorized e-filer of FinCEN 114.**

**Contact us for further information!**

Olbricht Storniolo Group, LLC is proud to present this general information and is not specific to your situation. This should not constitute tax and accounting advice as your individual financial and tax situations may be different. PLEASE SEEK professional advice from your own professional team of lawyers and CPAs, or contact us to obtain proper advice on using this general information.