

Delinquent FBAR Submissions

Delinquent FBAR Submission Procedures:

If a U.S. taxpayer has not filed FBAR by the due date but does not need to amend their tax returns for unreported income, such taxpayer may be eligible for Delinquent FBAR Submission Procedures. In order to qualify for this program, taxpayers are required to meet following requirements:

1. Have not filed a required Report of Foreign Bank and Financial Accounts (FBAR) (FinCEN Form 114, previously TD F 90-22.1),
2. Are not under a civil examination or criminal investigation by the IRS and
3. Have not already been contacted by the IRS about the delinquent FBARS.

If taxpayers successfully file their FBARs through Delinquent FBAR Submission Procedures, the IRS will penalize taxpayers for failing to file FBARs if they properly reported their income on their annual returns and paid the full tax. It is worth noting that the FBARs will not be automatically subject to audit but may be selected for audit through the existing audit selection process adopted by the IRS for tax and information returns. Delinquent International Information Return Submission Procedures If you did not properly file international information returns, are not under a civil examination or a criminal investigation by the IRS and have not already been contacted by the IRS about the delinquent information returns, you may file the delinquent information return through normal filing procedures. According to the IRS, depending on the reasons and circumstances, they may still assess a penalty against you.