



GMS Flash Alert

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United States - FBAR Filing Relief for Victims of Natural Disasters

On October 5, 2021, the U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN) announced that persons affected by Hurricane Ida, the California wildfires, Tennessee's severe storm and flooding, Michigan's severe storms, flooding, and tornadoes, and Tropical Storm Fred, have until December 31, 2021 to file Reports of Foreign Bank and Financial Accounts (FBAR) for the 2020 calendar year.¹

The FBAR for calendar year 2020 otherwise would be due on or before October 15, 2021.

WHY THIS MATTERS

Individuals who fail to timely file the FBAR may be subject to significant penalties. This relief gives FBAR filers affected by certain hurricanes, wildfires, tornadoes, and storms an additional 2-½ months to timely file without being subject to penalties.

More Context

FinCen is offering relief to persons in any area designated by the Federal Emergency Management Agency (FEMA) as qualifying for individual assistance as a result of the natural disasters. Should FEMA designate other localities affected by these disasters as eligible for individual assistance at a later date, individuals in those additional localities will receive the same filing relief automatically.

In addition, FinCEN will work with any FBAR filer who lives outside the disaster areas and has records necessary for compliance located in the affected areas.

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KPMG NOTE

If a taxpayer is uncertain whether he or she should be filing an FBAR and/or needs assistance with the filing, he or she should speak with a qualified tax professional.

FOOTNOTE:

1 See FinCEN, "[FinCEN Provides FBAR Relief to Victims of Recent Natural Disasters; Filers Affected by Recent Natural Disasters Have Until December 31, 2021 to File](#)," (October 5, 2021).

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The above information is not intended to be "written advice concerning one or more Federal tax matters" subject to the requirements of section 10.37(a)(2) of Treasury Department Circular 230 as the content of this document is issued for general informational purposes only.

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