

Reminder: June 30th Deadline to File Mandatory Report on Foreign Bank and Financial Accounts with the Federal Government

If you participate in any foreign activities or hold any foreign investments or accounts, you should be aware of the upcoming deadline to report information on certain foreign financial accounts. Individuals and businesses with a financial interest in or signature authority over foreign financial accounts with a total value over \$10,000 at any time during 2013 are subject to this reporting requirement. Such individuals and businesses are required to file a report electronically with the Financial Crimes Enforcement Network, a bureau of the U.S. Department of Treasury, by June 30, 2014. There is *no extension* available. This information filing is mandatory. The IRS reserves the right to assess a steep fine of \$10,000 per incident of failing to file. Worse yet, the fine could be significantly more if the IRS considers the failure to be intentional. Even if you already filed a similar report with your 2013 income tax return, you must still file this report.

If you think you might own or have some measure of control over any foreign assets that could be considered “accounts” and that may have had a combined value exceeding \$10,000 at any time during 2013, we urge you to contact us at our office. We will be glad to assist you, answer your questions and file the appropriate form if needed.

For more information, contact:

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