

CLIENT MEMORANDUM

New FBAR Filing Deadline, Beginning 2017 Filing Season

August 6, 2015

AUTHORS

Joseph A. Riley | **Barbara Block**

On July 31, 2015, President Obama signed a new law changing the due date in future years for the FinCEN Form 114, Report of Foreign Bank and Financial Accounts (the “FBAR”), to April 15 and generally allowing filers a maximum extension of six months, ending on October 15, to submit their FBARs.

- The new deadline will first affect FBARs due in 2017 for calendar year 2016.

Existing law requires each U.S. person, including a citizen or resident of the United States and any entity organized under the laws of the United States, to file an FBAR with the U.S. Treasury Department by June 30 of each year with respect to foreign financial accounts that had an aggregate value of more than \$10,000 and that the person had a financial interest in, or signature authority over, during the previous calendar year. Current law does not allow for an extension of the filing deadline.¹

New FBAR Filing Deadline, Beginning 2017 Filing Season

Continued

The new law does not specify how a filer would obtain an extension of the FBAR deadline, if needed, but such procedures and other details will likely be addressed in forthcoming modifications to Treasury Department regulations as required by the law.

¹ For further information on the FBAR requirements generally, please see Willkie Farr & Gallagher LLP Client Memoranda: “Reminder: Foreign Bank and Financial Accounts Report (“FBAR”) Filing Deadline of June 30, 2015” (May 27, 2015), available [here](#); “Treasury Department Issues Revised Rules for Reporting Foreign Financial Accounts” (Mar. 16, 2011), available [here](#); “Update on Foreign Bank and Financial Account Reporting: IRS Issues Revised FBAR Form and Instructions” (Apr. 1, 2011), available [here](#); “Treasury Department Agencies Extend the “FBAR” Deadline for Some Filers with Signature Authority Over Foreign Financial Accounts” (June 20, 2011), available [here](#); “Treasury Department Extends FBAR Deadline Until June 30, 2013 for Certain Filers” (Feb. 24, 2012), available [here](#); “Internal Revenue Service Has Revised FBAR-Related Questions on U.S. Form 1040, Schedule B” (Mar. 15, 2012), available [here](#); “Treasury Department Extends FBAR Deadline Until June 30, 2014 for Certain Filers” (Jan. 18, 2013), available [here](#); and “Reminder: Foreign Bank and Financial Accounts Report (“FBAR”) Filing Deadline of June 30, 2014 for 2013 FBAR” (May 30, 2014), available [here](#).

If you have questions regarding this memorandum, please contact Joseph A. Riley (212 728 8715, jriley@willkie.com), Barbara Block (202 303 1178, bblock@willkie.com) or the Willkie attorney with whom you regularly work.

Willkie Farr & Gallagher LLP is an international law firm with offices in New York, Washington, Houston, Paris, London, Frankfurt, Brussels, Milan and Rome. The firm is headquartered at 787 Seventh Avenue, New York, NY 10019-6099. Our telephone number is (212) 728-8000 and our fax number is (212) 728-8111. Our website is located at www.willkie.com.

August 6, 2015

Copyright © 2015 Willkie Farr & Gallagher LLP.

This memorandum is provided by Willkie Farr & Gallagher LLP and its affiliates for educational and informational purposes only and is not intended and should not be construed as legal advice. This memorandum may be considered advertising under applicable state laws.