

Client Alert

Corporate Department

June 2009

IRS Extends FBAR Filing Deadline For Certain Taxpayers From June 30, 2009 to September 23, 2009

In our recent Client Alert entitled *Foreign Bank and Financial Account Reports Due by June 30, 2009*, we reported that under the Bank Secrecy Act, each U.S. person who had a financial interest in or signature or other authority over one or more financial accounts located in a foreign country, including bank, securities, or other types of financial accounts, of which the aggregate value exceeded \$10,000 at any time during 2008, must file Treasury Form TD F 90-22.1 (Report of Foreign Bank and Financial Accounts (“FBAR”)) by June 30, 2009.

On June 24, 2009, the IRS announced that taxpayers who reported and paid tax on all their 2008 taxable income but only recently learned of their FBAR filing obligation and have insufficient time to gather the necessary information to complete the FBAR may file, without penalty, a delinquent FBAR in accordance with its instructions, together with a statement explaining why the report is filed late. A copy of the delinquent FBAR, together with a copy of the 2008 tax return, must be sent by September 23, 2009 to the Philadelphia Offshore Identification Unit at Internal Revenue Service, 11501 Roosevelt Blvd., South Bldg., Room 2002, Philadelphia, PA 19154, Attn: Charlie Judge, Offshore Unit, DP S-611. If the taxpayer’s 2008 tax return is due after September 23, 2009, the tax return does not need to accompany the FBAR.

Please feel free to contact the attorneys listed below or any corporate or tax attorney with whom you work if you have any questions or you desire assistance with respect to the preparation and filing of your Report of Foreign Bank and Financial Accounts.

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