

June 26, 2009

## FURTHER UPDATE: IRS Extends FBAR Filing Deadline in Limited Circumstances

We recently alerted clients to the looming FBAR filing deadline of June 30, 2009. The IRS has now provided a limited extension of the deadline until September 23, 2009 FOR SOME—BUT NOT ALL—TAXPAYERS.

To qualify for the September 23 extension, a taxpayer must have: (i) reported and paid tax on all of their 2008 taxable income; (ii) only recently learned of their FBAR filing obligation; and (iii) insufficient time to gather the necessary information to complete the FBAR. The IRS will not impose a penalty for the failure to file the FBAR in this situation.

If a taxpayer qualifies for the extension, the taxpayer must send a copy of the delinquent FBAR, together with a copy of the 2008 tax return (unless such return is due after September 23, 2009) and a letter explaining the reason the FBAR is late, by September 23, 2009 to the following address (note this is a different address than the address applicable to the June 30 deadline):

Internal Revenue Service  
11501 Roosevelt Blvd.  
South Bldg., Room 2002  
Philadelphia, PA 19154  
Attn: Charlie Judge, Offshore Unit, DP S-611

If a taxpayer does not qualify for the extension, the June 30 deadline remains in effect. In this case, the IRS MUST RECEIVE the FBAR by June 30, 2009 at the following address:

U.S. Department of the Treasury  
Post Office Box 32621  
Detroit, MI 48232-0621

For more information, please contact:

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