

Baker Tilly Tax Alert

June 24, 2010



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Deadline for Foreign Bank and Financial Accounts (FBAR) Form -- June 30, 2010

Any U.S. person with a financial interest in or signature authority over a foreign account or commingled fund that exceeds in the aggregate \$10,000 at anytime during the previous calendar year must file Form TD F 90-22.1 by June 30, 2010. A commingled fund is defined solely as a mutual fund for Form TD F 90-22.1 filing purposes.

An extended deadline of June 30, 2011, is applicable for U.S. person(s) that have only signature authority over a foreign account for the 2009 tax year and earlier tax years.

Please note that the deadline is a receipt deadline, not a filing deadline. The Internal Revenue Service must have delivery in hand of the Form TD F 90-22.1 by June 30, 2010, for the form to be timely filed.

The Internal Revenue Service can impose a \$10,000 nonwillful penalty for failure to file Form TD F 90-22.1.

If you have questions or require further information, please contact your Baker Tilly tax advisor or send an e-mail to tax@bakertilly.com.

bakertilly.com

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