

FBAR: IRS Notice 2009-62 (8/7/09)

In IRS Notice 2009-62, the IRS extended the June 30, 2009 FBAR filing deadline (for Tax Year 2008) until June 30, 2010 for:

1. U.S. Taxpayers that have signature authority over, but no financial interest in a foreign financial account.
2. U.S. Taxpayers with a financial interest in, or signature authority over, a foreign commingled fund **(including mutual funds)**

The current instructions for the FBAR provide, with certain exceptions, that U.S. persons that have signature authority over, but no financial interest in, a foreign financial account are required to file an FBAR. They must report the account on an FBAR even if the foreign financial account is reported on an FBAR filed by the owner of the account (or other person that has a financial interest in the account).

The current instructions also provide that a foreign financial account that must be reported on an FBAR includes any bank, securities, securities derivatives, or other financial instruments account. The FBAR instructions further provide that those accounts "generally also encompass any accounts in which the assets are held in a commingled fund and the account owner holds an equity interest in the fund **(including mutual funds)**."

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