

To my American Clients;

Have you filed your 2015 Federal Individual Income Taxes (Form 1040) and/or the required Foreign Asset or Bank account filings (FinCEN or IRS Form 8938)? Due dates are rapidly approaching. Please find below a brief summary of filing deadlines. The FinCEN filing if required, is due by June 30, 2016, no extensions are granted.

**When to File Form 1040:**

If you file on the calendar year basis, the due date for filing your return is generally April 15 of the following year. (April 18, 2016 for calendar year 2015) If the due date falls on a weekend, the due date for your return will be the following regular workday.

If you file on a fiscal year basis (a year ending on the last day of any month except December), the due date is 3 months and 15 days after the close of your fiscal year.

If you are a U.S. citizen or resident alien residing overseas, or are in the military on duty outside the U.S., on the regular due date of your return, you are allowed an automatic 2-month extension to file your return and pay any amount due without requesting an extension. For a calendar year return, the automatic 2-month extension is to June 15.

**When to File FinCEN or Form 8938:**

**FinCen:** Received by the Treasury Department by June 30, 2016 (no extensions of time granted)

**Form 8938:** By due date (April 18, 2016), including extension (June 15, 2016), if any, of your Form 1040 individual income tax return.

**Filing Requirements for FinCEN or Form 8938:**

	<b>IRS Form 8938, Statement of Specified Foreign Financial Assets</b>	<b>FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)</b>
<b>Who Must File?</b>	Specified individuals, which include U.S citizens, resident aliens, and certain non-resident aliens that have an interest in specified foreign financial assets and meet the reporting threshold	U.S. persons, which include U.S. citizens, resident aliens, trusts, estates, and domestic entities that have an interest in foreign financial accounts and meet the reporting threshold
<b>Does the United States include U.S. territories?</b>	No	Yes, resident aliens of U.S territories and U.S. territory entities are subject to FBAR reporting
<b>Reporting Threshold (Total Value of Assets)</b>	\$50,000 on the last day of the tax year or \$75,000 at any time during the tax year (higher threshold amounts apply to married individuals filing jointly and individuals living abroad)	\$10,000 at any time during the calendar year

If you need assistance with filing your Form 1040 or the FinCEN, I have an American former CPA who is qualified to prepare these filing for you. Please contact my office to set up an appointment.