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International Tax Attorney Warns That FBAR 2015 Deadline Is June 30, 2016

June 20, 2016

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Every person in the US that had an authority over, signature, or interest in, a foreign financial account through the period of 2015, and the value thereof exceeded \$10,000, has to file their FBAR with the U.S. Treasury Department by June 30, 2016. Flott & Co. PC, which is based in Arlington, VA, is drawing attention to their FBAR, Form 5471 and 8621 filing assistance and instructions.

If someone does have to file their FBAR for 2015, they have to do so electronically by the deadline. It is not possible for the deadline to be extended. Those who exceed it will be fined accordingly.

The international tax attorney firm explained that FBAR is a separate filing from the IRS Form 8938, which must also be completed if applicable. This form has to be filed with the U.S. Federal Income Tax Returns. Flott & Co. PC is also happy to provide assistance for the filing for that specific form, as well as Form 5471 and Form 8621.

The FBAR filing is applicable to anyone who meets the definition of 'U.S. Person'. This is any resident, resident alien, U.S. citizen, any entity that is organized or created in this country, and any estate or trust that

is formed under U.S. law. A trust or entity may have to complete the FBAR filing even if they are disregarded for regular federal income tax purposes. In that lies a significant confusion, and one that Flott & Co. PC provides a lot of assistance with.

The FBAR is only applicable to foreign financial accounts. This means that it must be maintained outside of the United States. The United States, in the FBAR definition, includes all states, the District of Columbia, possessions and territories of the country, and certain Native American lands. A foreign financial account can also be maintained by a U.S. financial institution's foreign branch. However, if the account is maintained by a foreign financial institution inside this country, an FBAR filing is not required, as no international taxation applies. Flott & Co. PC encourages anyone to contact them to determine whether or not an FBAR filing is required.

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For more information about Flott & Co. PC, contact the company here: Flott & Co. PC Stephen P. Flott 703-525-5110 sflott@flottco.com 2200 Wilson Boulevard, Suite 320 Arlington, VA 22201

Flott & Co. PC

Flott & Co. PC is a law firm with expertise in business, international commerce and tax, and United States citizenship issues.

Website: <http://www.flottco.com/>

Email: sflott@flottco.com

Phone: 703-525-5110



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