

Foreign Assets Reporting Organizer

Anyone with an interest in foreign financial assets needs to complete this organizer. Failure to report specified foreign financial assets will **result in a fine of \$10,000 plus \$10,000 per month** from the date you were notified of your filing requirement to the day that you file.

This reporting must be received by the Treasury Department by April 15th. There is a six-month extension available. If you are planning on filing an extension for your tax return, please let us know by March 20th so we can prepare this extension as well.

Per the IRS, a specified foreign asset includes the following:

1. Financial Accounts (bank accounts, brokerage accounts, hedge fund accounts, etc.) maintained by a foreign financial institution.
2. The following foreign financial assets if they are held for investment **and not** held in an account maintained by a financial institution:
 - a. Stocks or securities issued by someone that is not a U.S. person
 - b. Any interest in a foreign entity
 - c. Any financial instrument or contract that has an issuer or counterparty that is not a U.S. person

**** Please note that:**

- **Foreign Pensions and Deferred Compensation Plans (including Canadian RRSPs) are considered specified foreign assets and must be reported**
- **Online Gambling accounts are NOT considered foreign accounts**
- **Virtual Currency such as Bit Coin are NOT considered foreign (at least for now) However if the virtual currency is held in a foreign account it must be reported**

Foreign Asset Disclaimer (Everyone must sign)

My (our) 2017 tax returns are being prepared by you.

You have made me aware that US taxpayers are required to report their worldwide income; that is, income from both US and foreign sources. In addition, taxpayers who own, have an interest in, or signature or other authority over, assets in a foreign country, may be required to report the existence of the assets.

I (we) have reported to you on this form any and all foreign assets in which we have either ownership or signature authority. This includes but is not limited to, funds in foreign financial institutions, real estate, rights to foreign pension plans, rights to distributions from foreign estates or trusts, life insurance with cash surrender values or any other foreign assets. It does not include stocks in foreign countries held by US brokerage companies.

Taxpayer Signature _____ Spouse Signature _____ Date _____

- I/We have no foreign assets. I/We have foreign assets and are attaching additional information.

Foreign Financial Account

(If you have more than one account, please submit a separate copy of this organizer)

Type of account: _____

Check all that apply: Account opened during the year Account closed during the year
 Account jointly owned with spouse

Maximum value of account during the year: _____

Value of the account at year end: _____

Did you use a foreign currency exchange rate to convert the value of the account to dollars? Yes No

If yes, what currency is the account maintained in? _____ Currency exchange rate used: _____

Source of exchange rate: _____

Income received from account:

Interest _____ Dividends _____ Royalties _____ Other Income _____

Gains (losses) _____ Deductions _____ Credits _____

Name of financial institution: _____ Account number or designation: _____

Mailing address: _____

City or town, province or state, and country (including postal code):

Other Foreign Assets

(If you have more than one asset, please submit a separate copy of this organizer)

Description of asset: _____

Identifying number or other designation: _____

Date asset acquired this year, if applicable: _____

Date asset disposed of this year, if applicable: _____

Asset is owned by: Taxpayer Spouse Jointly

Maximum value of asset during the year: _____

Value of the asset at year end: _____

Did you use a foreign currency exchange rate to convert the value of the account to dollars? Yes No

If yes, what currency is the account maintained in? _____ Currency exchange rate used: _____

Source of exchange rate: _____

Income received from account:

Interest _____ Dividends _____ Royalties _____ Other Income _____

Gains (losses) _____ Deductions _____ Credits _____

If the asset is stock of a foreign entity or an interest in a foreign entity, please answer the following:

Name of entity: _____

Type of entity Partnership Corporation Trust Estate

Check if entity is a PFIC

Mailing address of entity: _____

City or town, province or state, and country (including postal code):

If the asset is not stock of a foreign entity or an interest in a foreign entity, please answer the following:

Name of issuer or counterparty: _____

(If more than one, please list on a separate sheet) Issuer Counterparty

Type of issuer or counterparty: Partnership Corporation Trust Estate

Issuer or counterparty is a: U.S. Person Foreign Person

Mailing address of issuer or counterparty: _____

City or town, province or state, and country (including postal code):
