



### **Pending Deadlines and Electronic Filing Requirement for Those with Foreign Assets or Accounts**

U.S. citizens and resident aliens, including those with dual citizenship who have lived or worked abroad during all or part of 2013, may have a U.S. tax liability and a filing requirement in 2014, with the June 16 filing deadline quickly approaching. In addition, taxpayers with foreign accounts whose aggregate value exceeded \$10,000 at any time during 2013 must electronically file Form 114, Report of Foreign Bank and Financial Accounts ("FBAR"), by June 30, 2014.

U.S. citizens and resident aliens are legally required to report any worldwide income, including income from foreign trusts and foreign bank and securities accounts. In most cases, affected taxpayers need to fill out and attach Schedule B, Interest and Ordinary Dividends, to their tax return. Part III of Schedule B asks about the existence of foreign accounts, such as bank and securities accounts, and usually requires U.S. citizens to report the country in which each account is located.

Certain taxpayers may also have to fill out and attach to their return Form 8938, Statement of Foreign Financial Assets. Generally, U.S. citizens, resident aliens and certain nonresident aliens must report specified foreign financial assets on Form 8938 if the aggregate value of those assets exceeds certain thresholds.

— [Alex P. Trostorff](#)

*Remember that these legal principles may change and vary widely in their application to specific factual circumstances. You should consult with counsel about your individual circumstances. For further information regarding these issues, contact:*

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