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IRS Grants Final Extension for Late FBAR Filers

On Monday, September 21, 2009, the US Internal Revenue Service (IRS) announced a one-time extension of the deadline for special voluntary disclosures by taxpayers with unreported income from offshore accounts (see [IR-2009-84](#)). These taxpayers now have until October 15, 2009. It appears this extension also applies to all submissions required under the [voluntary compliance program](#) with an original deadline of September 23, 2009, including taxpayers who reported and paid all applicable tax but are now filing delinquent foreign bank account reports (FBARs) and seeking a waiver of late filing penalties. The IRS also emphasized that there will be no further extensions. (See our August 2009 [Tax Alert](#) on FBAR compliance.)

Under special provisions issued in March, taxpayers with these offshore accounts originally had until this Wednesday, September 23, 2009 to come forward. Those taxpayers who do not voluntarily disclose their previously undisclosed foreign accounts by the new deadline face much harsher civil penalties, where applicable, and possible criminal prosecution.

IRS officials extended this deadline in response to repeated requests from tax practitioners and lawyers around the country following an influx of taxpayer requests. The short extension is intended to provide relief to those taxpayers who had intended to come forward prior to the original deadline, but faced logistical and administrative challenges in meeting it. The extension is supposed to allow tax preparers and

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lawyers the necessary time to interview and advise their backlog of taxpayers with these accounts, and prepare the necessary paperwork to qualify for the special penalty provisions.

If you have questions regarding the extension, please contact one of the lawyers listed in this Alert.

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