

Foreign Account Tax Compliance Act (FATCA) FAQs

	Form 8938, Statement of Specified Foreign Financial Assets	FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR)
Who Must File?	U.S. citizens, resident aliens, certain non-resident aliens and specified domestic entities (i.e. domestic corporations, partnerships and trusts) that hold interests in specified foreign financial assets and meet the reporting thresholds	U.S. citizens, resident aliens, trusts, estates, and domestic entities that hold an interest in foreign financial accounts and meet the reporting thresholds
What are the Reporting Thresholds?	<p>Taxpayers living in the U.S.: Total value of foreign financial assets exceeds \$50,000 on the last day of the tax year or more than \$75,000 at any time during the tax year for individuals, or \$100,000 and \$150,000, respectively, for married couples filing jointly</p> <p>Taxpayers living abroad: Total value of assets exceeds \$200,000 on the last day of the tax year or more than \$300,000 at any time during the year for individuals, or \$400,000 and \$600,000 respectively, for married couples filing jointly</p>	Total asset value (combining all accounts) exceeding \$10,000 at any time during the calendar year
What Qualifies as Interest in an Account or Asset?	A direct financial interest in the income, gains, losses, deductions, credits, gross proceeds or distributions from holding or disposing of assets held in a foreign account	A direct or indirect financial and signatory interest in assets held in foreign accounts, when 1) the taxpayer or his/her representative is the owner of record, joint owner or holder of legal title to the assets; 2) the taxpayer has a sufficient interest in an entity that he/she owns, jointly owns or holds legal title to; and 3) the taxpayer has authority to control the disposition of assets held by foreign financial institutions maintaining the accounts
What is Reported?	The maximum value of specified foreign financial assets held in accounts with foreign financial institutions and certain other foreign non-account investment assets	The maximum value of financial accounts maintained by financial institutions physically located in a foreign country, including financial accounts held at a foreign branch of a U.S. financial institution

