



FATCA

Foreign Account Transaction Compliance Act

The IRS has implemented new reporting requirements if you have specified foreign financial assets. A new form 8938 will need to be filed to report these forms. There are both asset value and asset type requirements which will necessitate filing this form. Failure to file may result in a \$10,000 penalty which could rise by \$10,000 for each 30 days it is delinquent.

Below are some of the important qualifications filing the Form 8938.

Specified Foreign Financial Assets

Specified foreign financial assets include the following:

1-Financial Accounts maintained by a foreign financial institution (ie bank, securities, annuities, etc)
2-The following foreign assets if they are held for investment and not held in an account maintained by a financial institution:

- a-Stock or securities issued by someone that is not a US person
- b-Any interest in a foreign entity, and
- c-Any financial instrument or contract that has an issuer or counterparty that is not a US person.

Assets held for Investment

You hold an asset, including a partnership interest, for investment if you do not use it in, or hold it for use in, the conduct of any trade or business. Stock is not considered used or held for use in the conduct of a trade or business.

Asset value thresholds

Unmarried taxpayers and married taxpayers filing separate and living in the US

Specified Foreign Financial assets more than \$50,000 on the last day of the year or
Specified Foreign Financial assets more than \$75,000 at any time during the year.

Married taxpayers filing jointly and living in the US

Specified Foreign Financial assets more than \$100,000 on the last day of the year or
Specified Foreign Financial assets more than \$150,000 at any time during the year.

Taxpayers living abroad

You must have a tax home abroad for either a full calendar year or for 330 days out of any 12 month period.

Single and Married filing separate

Specified Foreign Financial assets more than \$200,000 on the last day of the year or
Specified Foreign Financial assets more than \$300,000 at any time during the year.

Married filing jointly

Specified Foreign Financial assets more than \$400,000 on the last day of the year or
Specified Foreign Financial assets more than \$600,000 at any time during the year.

If you appear to qualify for filing this form or are not sure that you qualify please call us to discuss this.

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