



To: Clients, Associates & Friends of Pro@ctive CPA
From: Mark Wyssbrod, Managing Member
Date: June 20, 2011
RE: Reporting Foreign Bank & Investment Accounts Due By June 30, 2010

Over the past 2 – 3 years the Internal Revenue Service (IRS) has been looking for ways to ensure taxpayers are paying their taxes. The IRS has become aggressive going after taxpayers with foreign bank and investment accounts who are not reporting them, out of fear they are not reporting income.

Over the past 2 years the US has signed several information sharing agreements with almost every country on the planet! Even Switzerland has come under enough pressure to share information. Only 5 countries have not signed and the US is monitoring every money transfer in and out of these countries. The US Congress and IRS are taking this area very seriously!

If you had an account(s) (or had signature authority on an account) which had over \$10,000 in the aggregate at any time during last year in monies, investments, etc. outside of the US, individual or legal entity (business, trust, etc.), you are required to complete and mail the IRS Form TD F 90-22.1 "Report of Foreign Bank and Financial Accounts":

<http://www.irs.gov/pub/irs-pdf/f90221.pdf>.

If you are unsure if you are required to file Form TD F 90-22.1 we recommend being conservative and remitting the form as a part of full disclosure. *Form TD F90-22.1 is required to be filed by June 30, 2011.*

Please contact us if you have any questions or need assistance completing this form.

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