

FATCA Information for Individuals

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- U.S. citizens, U.S. individual residents, and a very limited number of nonresident individuals who own certain foreign financial accounts or other offshore assets ([specified foreign financial assets](#)) must report those assets
- Use Form 8938 to report these assets
 - Attach Form 8938 to the annual income tax return (usually Form 1040)
- Taxpayers with a total value of specified foreign financial assets below a certain [threshold](#) do not have to file Form 8938
 - If the total value is at or below \$50,000 at the end of the tax year, there is no reporting requirement for the year, unless the total value was more than \$75,000 at any time during the tax year
 - The threshold is higher for individuals who live outside the United States
 - Thresholds are different for married and single taxpayers
- Taxpayers who do not have to file an income tax return for the tax year do not have to file Form 8938, regardless of the value of their specified foreign financial assets.
- Penalties apply for failure to file accurately

Alert: The reporting requirement for Form 8938 is separate from the reporting requirement for the FinCEN Form 114, [Report of Foreign Bank and Financial Accounts \("FBAR"\)](#) (formerly TD F 90-22.1). An individual may have to file both forms and separate penalties may apply for failure to file each form. See the [Comparison of filing requirements](#) for further information.

Third-party reporting: Foreign financial institutions may provide to the IRS third-party information reporting about financial accounts, including the identity and certain financial information associated with the account, which they maintain offshore on behalf of U.S. individual account holders.

Application to domestic entities: The IRS anticipates issuing regulations that will require a domestic entity to file Form 8938 if the entity is formed or used to hold specified foreign financial assets and the total asset value exceeds the appropriate reporting threshold. Until the IRS issues such regulations, only individuals must file Form 8938. For more information about domestic entity filing, see [Notice 2013-10](#).