

## An Update to Our June 23, 2009, Alert on FBAR Filing Requirements

The IRS announced today that it will not impose a penalty for the failure to file the Report of Foreign Bank and Financial Accounts (FBAR) if a taxpayer (a) reported and paid tax on all 2008 taxable income, (b) recently learned of the FBAR filing obligation, and (c) files the FBAR by September 23, 2009, with a statement explaining why the report is filed late as well as a copy of the 2008 tax return. This procedure is available to taxpayers that learned that they have an FBAR filing obligation prior to June 30, 2009, but had insufficient time to gather the necessary information to complete the FBAR.

If you have specific questions or concerns, please call any of the lawyers in our Investment Management Group – we would be happy to assist you in any way that we can.

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