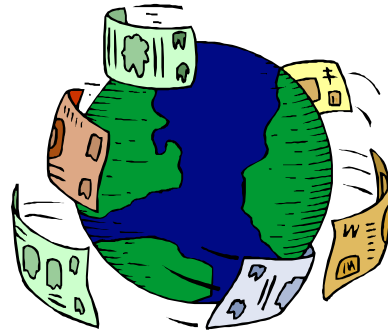


Reporting Your Foreign Bank Accounts

CPAs and Consultants

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In this quickly shrinking world many people have foreign accounts with over \$10,000 in balances. What may come as a surprise to these people is that they are required to file a foreign bank account (FBAR) on a form to the Treasury Department due June 30th of each year. The penalties for not filing this form are extraordinarily high. Moreover, the IRS has taken a great interest in foreign accounts due to the many taxpayers it has snared with accounts in Switzerland and other countries.

If you have an account in excess of \$10,000 in a foreign country and have not filed your FBAR, please contact us right away.

Investing in foreign countries can be profitable, but poses potential difficulties in tax filing. Werner, O'Meara & Company has had a number of experiences dealing with foreign individuals investing in the United States as well as U.S. individuals investing abroad. If any of this raises questions with you, please do not hesitate to call us.

~ Roger D. Werner, CPA

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