

Taxpayers Working Abroad Face June 15 Deadline, New Filing Requirements

June 13, 2012 12:02 PM ET

H&R Block Helps Taxpayers Meet Deadline and Foreign Accounts Compliance

KANSAS CITY, MO, Jun 13, 2012 (MARKETWIRE via COMTEX) --(NYSE: HRB) -- Taxpayers working abroad who qualified for the two-month, automatic extension for filing now face the June 15 tax filing deadline and a new form to report certain foreign assets.

H&R Block reminds taxpayers that beginning with tax year 2011, the new Form 8938 (Statement of Specified Foreign Financial Assets) also may need to be submitted with tax returns. This form may include information reported on the Report of Foreign Bank and Financial Accounts foreign bank account reporting form (FBAR), which still must be sent to the Department of Treasury by June 30. Form 8938 also requests information about ownership interests in foreign business entities and securities maintained outside of an account.

"Filing an income tax return does not relieve a taxpayer of the requirement to report foreign bank and financial accounts. Taxpayers qualifying for the June 15 deadline may be required to file the additional forms," said Kathy Pickering, executive director of The Tax Institute at H&R Block. "Many U.S. taxpayers living and working abroad may not be aware they have foreign bank accounts that must be reported."

Any United States citizen or resident with an ownership interest in or signature authority over foreign financial accounts must file an FBAR if the combined value of all foreign accounts exceeds \$10,000 at any point during the year. Bank accounts, brokerage accounts, mutual funds, trusts and other types of foreign investments will typically need to be reported.

Following are four additional filing tips taxpayers eligible to file June 15 should keep in mind:

- Attach a statement to the tax return explaining how they qualify for the June 15 filing deadline
- Submit Schedule B to report foreign accounts
- Submit tax filing extensions to make their filing date Oct. 15 if they are not able to file an accurate return by June 15
- While penalties are not assessed, interest accrues on any balance due from the April 18 filing deadline even though they qualify for the filing extension.

Staying in compliance with United States tax laws requires more than just reporting income earned in the United States and abroad to the IRS. As an individual's tax situation grows in complexity, assisted tax preparation is more likely to be requested. H&R Block, with 4,000 offices open year-round, At Home (R) online and the all-new, face-to-face web solution Block Live (SM), offers taxpayers multiple options to meet their filing obligations. Taxpayers can call 800-HRBLOCK for more information or visit www.hrblock.com to find an office near them, start their return online or log in to Block Live.

About H&R Block H&R Block, Inc. (NYSE: HRB) has prepared more than 575 million tax returns worldwide since 1955, making it the country's largest tax services provider. In fiscal 2011, H&R Block had annual revenues of \$3 billion and prepared more than 24.5 million tax returns worldwide, including Canada and Australia. Tax return preparation services are provided in company-owned and franchise retail tax offices by approximately 100,000 professional tax preparers, and through H&R Block At Home(TM) digital products. The H&R Block Bank provides affordable banking products and services. For more information, visit the H&R Block Online Press Center.

For Further Information:

Gene King
816-854-4287
Email Contact

SOURCE: H & R Block

<http://www2.marketwire.com/mw/emailprcntct?id=92EAC77082C9CACA>