

FBAR Agreement

[Name of taxpayer subject to FBAR] (SSN: xxx-xx-xxxx) of [address], and the Commissioner of Internal Revenue (“Commissioner”) (collectively “the Parties”) make the following agreement:

1. [Name of taxpayer subject to FBAR] had U.S. reporting and filing requirements for their foreign accounts and failed to file Forms TD F 90-22.1, Report of Foreign Bank and Financial Accounts (FBAR), for calendar years 2004, 2005, 2006, 2007, and 2008 as required by law.
2. FBARs for calendar years 2004, 2005, 2006, 2007, and 2008 have now been filed which properly reflect [Name of taxpayer subject to FBAR]’s financial interest in, signature authority over, or other authority over, any financial accounts in foreign countries, as required by the Department of the Treasury Regulations (31 C.F.R. 1010.350).
3. [Name of taxpayer subject to FBAR] wants to resolve, on terms acceptable to the Commissioner, their liability for penalties under Title 31 U.S.C., section 5321(a)(5), attributable to their failure to timely file FBARs for calendar years 2004, 2005, 2006, 2007, and 2008 as required by law.
4. The Parties have resolved [Name of taxpayer subject to FBAR]’s FBAR liabilities under Title 31 of the United States Code for tax years 2004, 2005, 2006, 2007, and 2008.
5. The Parties have determined that it is mutually advantageous for them to enter into this agreement.
6. [Name of taxpayer subject to FBAR] acknowledges that this agreement is entered into voluntarily and not as a result of coercion or duress.
7. The Commissioner has authority arising under Title 31 of the United States Code to impose penalties relating to the failure to file FBARs. The authority has been granted to the Commissioner by the Financial Crimes Enforcement Network (FinCEN) through a Memorandum of Agreement and through a Delegation of Authority for enforcement of FBAR Requirements under Title 31, including the authority to assess and collect civil penalties under 31 U.S.C. section 5321.
8. The Parties agree that there is a penalty due from [Name of taxpayer subject to FBAR] under 31 U.S.C. section 5321(a)(5) in the amount of [\$ penalty amount] for failure to file FBARs for calendar years 2004, 2005, 2006, 2007, and 2008.

FBAR Agreement
with [Name of taxpayer subject to FBAR]
SSN: xxx-xx-xxxx

9. [Name of taxpayer subject to FBAR] waives any and all defenses to the assessment and collection of the FBAR penalty under Title 31 of the United States Code described in the preceding paragraph, including any defense based on the expiration of the period of limitation on the assessment or collection of penalties and interest.
10. [Name of taxpayer subject to FBAR], as consideration for this agreement, will pay the amount set forth in paragraph 8 above concurrently with the execution of this agreement.

Taxpayer signature.....Date Signed.....

Representative signature.....Date Signed.....

Commissioner of Internal Revenue

By.....Date Signed.....

Title.....

