

NEW IRS FORM FOR OVERSEAS TAXPAYERS

The Internal Revenue Service (IRS) has issued a new reporting form for U.S. citizens living abroad for tax year 2011.

To report **foreign assets** or **foreign account information** taxpayers should file [Form 8938](#) (Statement of Specified Foreign Financial Assets).

Because the law imposes significant penalties for failing to comply with this new IRS requirement, it is important for taxpayers to determine whether they are subject to this new requirement. Form 8938, instructions, regulations implementing this new foreign asset report, and other information to help taxpayers determine if they are required to file it is available at: <http://www.irs.gov/businesses/corporations/article/0,,id=23666>.