

FATCA (IRS Form 8938) Simplified Flow Chart for Individuals

Disclaimer – This flowchart is intended to provide a general overview for individuals considering whether they need to complete a FATCA (Foreign Account Tax Compliance Act) annual return and as background prior to any discussion with a tax advisor. This chart is not intended as providing a replacement for professional advice, which we strongly recommend, or direct contact with the IRS. Furthermore, whilst all reasonable care has been taken in constructing this flow chart it is not intended as advice or to be relied upon.

NOTE: FATCA Form 8938 is required to be filed with your annual tax return.

Notes and Definitions (*)

US Taxpayer Living Abroad

You are a taxpayer living abroad if:

- You are a US citizen whose tax home is a foreign country and you are either a bona fide resident of a foreign country or countries for an uninterrupted period that includes the entire tax year, or
- You are a US citizen or resident, who during a period of 12 consecutive months ending in the tax year is physically present in a foreign country or countries at least 330 days.

Asset Value and Exchange Rate Conversion

Calculate fair market value in USD in accordance with the instructions on Form 8938 for each account and asset reported. Convert foreign currency balances to USD using the end of the taxable year exchange rate.

