

Foreign (non-USA) Financial Account Information Summary for both Tax Return and FBAR

Tax Year: _____

Income Information for Tax Return: Much of this information can be provided from the Constancia Fiscal for each Mexican account. However, gain/loss information (2nd page) for share sales must be researched using prior statements.

Highest balance information for FBAR: Use the highest balance found on the statements for the year being reported

Principal Account holder:

Name: _____

Address: _____

SSN: _____

Joint Account holder (if more than one, add sheet)

Name: _____

Address (if different from Principal): _____

SSN/ITIN/Foreign Tax ID: _____

Financial Institution:

Branch Address:

Account Number:

Account Type (checking, savings, investments, or ?)

of Joint Acct Holders (excl. primary):

Currency Held:

Highest Balance:

End of Year Balance:

EOY Sum of PFIC Balances (mutual funds, ETFs, REITs):

Interest Earned*:

Foreign Tax on Interest*:

Dividends Earned*:

Foreign Tax on Dividends*:

REIT Earnings*:

Foreign Tax on REITs*:

Other Earning: _____

Foreign Tax on Other Earning:

Example: Hope Banco				
Calle Esperanza 123				
SMA, GTO 37700				
56789				
Investments				
0				
MXN				
258,147				
9,630				
200,000				
5162.94				
1290.735				
350				
52.5				
0				
0				
0				
0				

* In Mexico, this information can be obtained from an annual report that you can request from the institution which is usually called something like Constancia (or Resumen) Fiscal. It is usually available in early to mid-March.

In the financial example above, an FBAR is required, because the balance is greater than USD10,000 (assuming this is the only foreign account), but a Form 8938 is not, as the EOY balance is less than the limit for reporting. All earnings are required to be reported to the IRS, but the foreign tax already paid will be applied to any US tax due on those earnings. Any excess foreign tax credit not used, will carryover to future years. Because the value of mutual funds at year-end is less than USD25,000, there is no PFIC (Form 8621) requirement in this example.

Capital Gain/Loss Calculations: If you sold stocks, mutual funds, or other investments during the year within your foreign financial account, you will have a gain or loss to report. Here is the needed information to determine the gain/loss. You may need to use multiple columns for the same investment, if you had different purchase dates and amounts and sold those shares on different dates or for different amounts:

Investment Description:	Example: ABC Inc.				
Transaction Currency:	MXN				
# of Shares Purchased	100 shares				
Date of Acquisition/Purch.	1/1/2015				
Price per share at Purchase	MXN 200.00				
Total purchase price	MXN 20,000				
# of Shares Sold	100				
Date of Sale	3/31/2015				
Price per share when sold	MXN 250				
Total Sale Proceeds	MXN 25,000				

In the example above, the gain is MXN5000, as the number of shares purchased and the number of shares sold are the same. However, if you purchased shares at different times and/or different prices, or sold those shares at different times and prices, then you may need to report in different columns in order to match purchased shares to their sale.

If you have **foreign (non-USA) mutual funds, ETFs, and REITs (PFICs)**, then you may have additional reporting required on unrealized gains. Please fill out the capital gain/loss info making note that you are reporting a mutual fund held, and use a "purchase" date of 1/1/20XX and a "sale" date of 12/31/20XX for the reporting year and report the shares held and their share price on those dates. Each mutual fund needs to be reported separately.