



October 3, 2024

The Honorable Andrea Gacki
Director
Financial Crimes Enforcement Network
2070 Chainbridge Road
Vienna, VA 22182

Re: Request for Automatic FBAR and BOI Disaster Relief

Dear Director Gacki:

As millions of Americans deal with the aftermath of Hurricane Helene, we urge the Financial Crimes Enforcement Network (FinCEN) to implement a policy and offer automatic filing extensions for Report of Foreign Bank and Financial Accounts (FBAR) and Beneficial Ownership Information (BOI) reports to the victims of major disasters.

The authority for the Internal Revenue Service (IRS) to grant disaster relief is found in section 7508A, which permits a postponement of the time to perform specified acts for those affected by a federally declared disaster, significant fire, or a terroristic or military action.

While FinCEN often has provided filing relief for FBAR filings to those affected by disasters, FinCEN does not automatically apply relief in all instances where the IRS has granted filing relief. Even when FinCEN has granted disaster relief, it has not always been provided to the same taxpayers to whom the IRS gave relief for the same disaster. Furthermore, since BOI reporting compliance has been implemented, FinCEN has not offered disaster relief for any BOI reports due.

The AICPA recommends that FinCEN adopt a policy of automatically granting FBAR and BOI filing postponements to coincide with the IRS's extended due dates when the IRS grants postponements under section 7508A. The relief provided by FinCEN should match the relief provided by the IRS for other filings, both in terms of the extended due dates and the geographic scope.

In 2023, the United States experienced 89 severe natural disasters, including 28 disasters that cost over \$1 billion.¹ Currently, the catastrophic destruction created by Hurricane Helene has impacted over 6 states with a death toll of over 190 people with over a million victims still without power. On October 1, the IRS extended [tax filing relief](#) to victims of Hurricane Helene. Regardless, taxpayers in the impacted areas are facing the FBAR filing deadline of October 15, while hundreds of thousands of devastated entities still have a year end, 90-day or 30-day BOI filing requirement. A delay in providing disaster relief is a delay in recovery. It is critical that all victims – regardless of where they reside, and whether they endured a hurricane, a mudslide or other type of disaster – receive automatic relief.

The AICPA is the world's largest member association representing the accounting profession, with more than 400,000 members in the United States and worldwide, and a history of serving the public interest since 1887. Our members advise clients on federal, state, and international tax matters and prepare income and other tax returns for millions of Americans. Our members

¹ Statista, "[Number of natural catastrophes in the United States in 2023, by type](#)," June 11, 2024.
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Page 2 of 2

provide services to individuals, not-for-profit organizations, small and medium-sized businesses, as well as America's largest businesses.

If you would like to discuss any of these proposals in more depth or have any questions, please contact Melanie Lauridsen, Vice President, Tax Policy & Advocacy at (202) 434-9272, or Melanie.Lauridsen@aicpa-cima.com; or Kate Kiley, AICPA Director, Congressional and Political Affairs at 202-434-9219, or Kate.Kiley@aicpa-cima.com.

Sincerely,

A handwritten signature in black ink, appearing to read "S. Coffey". The signature is fluid and cursive, with a large initial "S" and a smaller "Coffey" following.

Susan S. Coffey, CPA, CGMA
Chief Executive Officer – Public Accounting