

Foreign Accounts & Virtual Currency Questionnaire

Taxpayer: _____
Please Print

Client#: _____ Tax Year: _____

Joint

Taxpayer: _____
Please Print

Date: _____

I. FOREIGN BANK ACCOUNT, ASSETS, OR TAX INFORMATION

- Reporting:** The reporting of foreign bank accounts, or assets (not investments), held by U. S. Citizens is mandatory. The IRS wants to know who owns these accounts and are they being reported yearly on Form 1040.
- Responsibility:** Responsibility for reporting is twofold: (a) Congress has made the preparer responsible inform the taxpayer of this requirement; (b) It is the taxpayer responsibility to report the accounts.
- Penalties:** The penalty for not reporting are extremely strict and expensive. It ranges from \$10,000 to the greater of \$100,000 or 50% of the value of all the account(s) per signer.

II. VIRTUAL CURRENCY

- Reporting:** As of any tax year starting after 12/31/2018, it is required that all U. S. Citizens declare if they have acquired, held, sold, or traded any virtual currency.
- Responsibility:** The taxpayer is responsible for reporting, as there is a question on the Form 1040 which must be answered.

III. PLEASE ANSWER THE FOREIGN ACCOUNT QUESTIONS. (Need help? Ask & we will help you) Yes No

- Did you have foreign income or pay any foreign taxes during the last tax year?
- Foreign Bank Accounts (these questions cover the last tax year):
 - At any time did you have an interest in, signature authority, or other authority over a bank account, or other financial account in a foreign country?
 - Did the aggregate value of **all** your foreign accounts exceed \$10,000 at any time?
- Were you the grantor of or transferor to a foreign trust which existed during the tax year, whether or not you have any beneficial interest in the trust?
- Did you at any time during the last tax year, have an interest in or any authority over any foreign accounts or assets (i.e. stocks, bonds, mutual funds, partnership interests, etc.) held in foreign financial institutions that exceeded an aggregate value of \$50,000 in value at any time during the year?
- Did you withdrawal funds from any Fantasy Sports League(s) or fee based online gaming?

IV. PLEASE ANSWER THE VIRTUAL CURRENCY QUESTIONS. Yes No

- At any time in the tax year listed above did you receive, sell, send, exchange, or otherwise acquire any financial interest in any virtual currency?

V. SIGNATURES:

I understand that by signing this form that I am agreeing that the statements above are true and accurate. Any evidence to the contrary discovered during the preparation of my return will be brought to my attention and discussed immediately. If any error is found at a later time contrary to this statement I /we will hold Beard & Associates, LLC, and its employees harmless.

Taxpayer: _____

Joint
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