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use form 8938 to report your specified foreign financial assets if the total value of all the specified foreign financial assets in which you have an interest is more than the appropriate reporting threshold see types of reporting thresholds later if this asset has more than one issuer or counterparty attach a continuation statement with the same information for each additional issuer or counterparty see instructions use form 8938 to report your specified foreign financial assets if the total value of all the specified foreign financial assets in which you have an interest is more than the appropriate reporting threshold the video shows you how to add continuation pages to form 8938 when reporting multiple foreign bank accounts if you have to report multiple foreign bank accounts in h r block you will need to file form 8938 and add continuation pages for additional accounts additional accounts and assets multiple units of the 8938 2 and frgnacct screens print on additional copies of the page 3 continuation statement and transmit as statements in the e file if the taxpayer refuses to comply with the request after 90 days from the notice the irs may apply continuation penalties equal to 10 000 for each 30 day period after the 90 day window until what happens if you forget to file if you re supposed to file form 8938 and you don t you may be slapped with a fine of 10 000 and a penalty up to 50 000 for continued failure after irs notification form 8938 officially known as the statement of specified foreign financial assets is the document individuals and certain entities use to report their foreign financial interests to the irs it is filed with their annual federal income tax return if they meet certain criteria filing form 8938 is only available to those using turbotax deluxe or higher to get to the 8938 section in turbotax refer to the following instructions open or continue your return if you re not already in it search for 8938 and select the jump to link at the top of the search results is there a continuation sheet for the form 8938 if you have more than one account or asset to report in part i or part ii of form 8938 or more than one issuer or counterparty to report in part ii of form 8938 copy as many blank parts i and or ii as you need to complete and attach them to form 8938 if you fail to file form 8938 or fail to report a specified foreign financial asset that you are required to report the statute of limitations for the tax year may remain open for all or a part of your income tax return until 3 years after the date on which you file form 8938 we have 4 foreign part 1 deposit bank accounts to declare on form 8938 and fincen form 114 is there a way to add form 8938 continuation pages using h r at home for form 8938 for part 1 accounts so more than two accounts can be entered please see the tax help or government instructions for form 8938 statement of specified foreign financial assets for additional information including who must file specified assets and thresholds this chapter is a continuation about the form you may need to submit if you are filing a fbar which is form 8938 statement of specified foreign assets form you must file irs form 8938 statement of specified foreign financial assets if you have an interest in specified foreign assets and the value of those assets is more than the applicable reporting threshold statement of specified foreign financial assets go to irs gov form8938 for instructions and the latest information attach to your tax return for calendar year 20 or tax year beginning 20 and ending 20 show sources historical past year versions of federal form 8938 we have a total of thirteen past year versions of form 8938 in the taxformfinder archives including for the previous tax year download past year versions of this tax form as pdfs here 2023 form 8938 form 8938 rev november 2021 2022 form 8938 form 8938 rev november 2021 complete form 8938 continuation sheet online with us legal forms easily fill out pdf blank edit and sign them save or instantly send your ready documents partners other than pass through partners such as partnerships or s corporations who receive form 8986 use form 8978 to re figure their tax liabilities for the affected years as well as any intervening years up to the adjustment year based on the imputed underpayment amounts pushed out to them on form 8986 by the partnership under section 6226

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