

International Tax Filing Checklist

For U.S. Taxpayers with Foreign Income,
Accounts, and Cross-Border Obligations

QORRI TAX SERVICE

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How to Use This Checklist

This checklist covers the most common international tax filing obligations for U.S. taxpayers. Use it as a starting point to identify which forms and disclosures may apply to your situation. Check each box that applies to you, and bring the completed checklist to your consultation.

Who Needs This Checklist?

- ■ U.S. citizens or residents with foreign bank or financial accounts
- ■ U.S. citizens living and working abroad (expats)
- ■ Foreign nationals working in the U.S. (H-1B, L-1, O-1, green card)
- ■ U.S. persons who own shares in a foreign corporation
- ■ Foreign-owned U.S. LLCs or corporations
- ■ Dual citizens with tax obligations in two countries
- ■ Anyone who received a foreign inheritance or gift
- ■ U.S. persons with foreign rental property or real estate

■ **International information return penalties are severe and often automatic. Many start at \$10,000–\$25,000 per form, per year. Missing these forms can be far more expensive than the underlying tax owed.**

Key Dates

Deadline	What	Notes
April 15	Individual return (Form 1040)	Automatic 2-month extension for expats
April 15	FBAR (FinCEN 114)	Auto-extended to Oct 15; no separate extension needed
April 15	FATCA (Form 8938)	Filed with your 1040; extends with your return
March 15	S-Corp / Partnership returns	Form 7004 extends to Sept 15
April 15	Form 3520 (foreign trusts/gifts)	Filed with your 1040
April 15	Form 5471 / 5472	Filed with the associated return
June 15	Expatriation auto-extension	Still must pay estimated tax by April 15
October 15	Extended individual return	Final FBAR deadline as well

Section 1: Foreign Account Reporting

FBAR — FinCEN Form 114

- Do you have signature authority or financial interest in any foreign bank account, brokerage, mutual fund, or retirement account?
- Did the aggregate value of ALL foreign accounts exceed \$10,000 at any point during the year (even for one day)?
- Have you identified all accounts where you have signature authority, even if you do not own the account (e.g., a business account, a family member's account)?
- Have you gathered peak-balance statements for each account for the calendar year?
- Are you aware that FBAR is filed separately from your tax return through FinCEN's BSA e-filing system?

■ **FBAR non-willful penalty: \$16,117+ per account, per year (adjusted annually for inflation). Willful violations: up to 50% of the account balance or \$100,000, whichever is greater.**

FATCA — Form 8938 (Statement of Specified Foreign Financial Assets)

- Do your specified foreign financial assets exceed the reporting threshold? Single/U.S. resident: \$50,000 year-end or \$75,000 at any point. MFJ/U.S. resident: \$100,000 / \$150,000. Single/abroad: \$200,000 / \$300,000. MFJ/abroad: \$400,000 / \$600,000.
- Have you identified ALL specified foreign assets: bank accounts, securities, foreign pensions, interests in foreign entities, and financial instruments issued by foreign persons?
- Do you have documentation showing maximum values and year-end values for each asset?
- Are you aware that FATCA (Form 8938) and FBAR are separate filings with different thresholds, and both may apply?

■ **Form 8938 failure-to-file: \$10,000 initial penalty, plus \$10,000 for each 30-day period of continued non-filing after IRS notice (up to \$50,000 total).**

Section 2: Foreign Income and Tax Credits

Foreign Earned Income Exclusion (FEIE) — Form 2555

- Do you have earned income (wages, self-employment) from working outside the U.S.?
- Do you meet either the bona fide residence test OR the physical presence test (330 days out of 365 in a foreign country)?
- Have you determined whether FEIE or Foreign Tax Credit (or a combination) produces a better result for your situation?
- Are you aware that electing FEIE may reduce or eliminate your ability to claim certain credits (e.g., Child Tax Credit, Additional CTC)?
- Do you have records of your foreign housing costs if you plan to claim the Foreign Housing Exclusion?

Foreign Tax Credit — Form 1116

- Did you pay income taxes to a foreign government on income also taxable in the U.S.?
- Do you have foreign tax payment receipts or tax returns from the foreign jurisdiction?
- Have you identified the correct income category (basket) for each type of foreign-source income: general, passive, Section 901(j), GILTI?
- Is your foreign tax credit limited by the FTC limitation formula, and do you have carryforward amounts from prior years?
- If you have both FEIE and FTC income, have you allocated expenses properly to avoid double benefit?

Section 3: Foreign Entity Reporting

Form 5471 — U.S. Shareholders of Foreign Corporations

- Do you own 10% or more (by vote or value) of a foreign corporation?
- Are you an officer or director of a foreign corporation in which a U.S. person owns 10%+?
- Have you determined your filer category (Categories 1–5) and which schedules are required?
- Do you have the foreign corporation's financial statements translated to U.S. dollars?
- If the foreign corporation is a Controlled Foreign Corporation (CFC), have you evaluated Subpart F income and GILTI inclusion?

■ **Form 5471: \$10,000 per form, per year. Additional \$10,000 per 30-day period after IRS notice (up to \$50,000). Plus 10% reduction of available foreign tax credits.**

Form 5472 — Foreign-Owned U.S. Entities

- Is your U.S. LLC, corporation, or partnership 25%+ owned (directly or indirectly) by a foreign person?
- Did the entity have any reportable transactions with a related foreign party (including capital contributions, loans, distributions, service fees, rent, or license fees)?
- If you have a foreign-owned single-member LLC, are you filing the pro forma Form 1120 required to attach Form 5472?
- Do you have documentation for all intercompany pricing and the basis for transfer pricing?

■ **Form 5472: \$25,000 per form, per year — automatic assessment. Additional \$25,000 per 30-day period of continued non-filing after notice.**

Section 4: Foreign Trusts, Gifts, Inheritances, and Pensions

Form 3520 / 3520-A — Foreign Trusts and Large Foreign Gifts

- Did you receive a gift or inheritance from a foreign person exceeding \$100,000 in aggregate during the tax year?
- Are you a grantor, beneficiary, or transferor of a foreign trust?
- Did you receive a distribution from a foreign trust during the year?
- Do you have documentation of the gift/inheritance amount, source, and relationship to the foreign person?
- If you are the owner of a foreign trust, has Form 3520-A (annual information return of the trust) been prepared?

■ **Form 3520: Greater of \$10,000 or 5% of the gross value of the trust assets (or 35% of distributions for trust beneficiaries). Form 3520-A: Greater of \$10,000 or 5% of gross trust assets.**

Foreign Pensions and Retirement Accounts

- Do you have a retirement account or pension in a foreign country (e.g., Canadian RRSP, UK SIPP, Australian Super, EU employer pension)?
- Have you determined the U.S. tax treatment: is it a grantor trust, an employee trust, or potentially a PFIC?
- Does a tax treaty provide deferral or favorable treatment for your specific pension type?
- If you made an RRSP election under the U.S.-Canada treaty, have you filed Form 8891 (or successor disclosure)?
- Are you aware that foreign pension accounts may also trigger FBAR and FATCA reporting separately?

Section 5: Late Filing and Compliance Cleanup

If you have missed one or more of the filings described above, relief programs may be available. The IRS provides several pathways to restore compliance, often with reduced or eliminated penalties if you act before they contact you.

Streamlined Filing Compliance Procedures

- Have you been non-willful in your failure to file (i.e., the failure was due to negligence, inadvertence, or a good-faith misunderstanding of the requirements)?
- If you are a U.S. resident (domestic), are you prepared to pay the 5% miscellaneous offshore penalty on the highest aggregate balance of unreported foreign accounts?
- If you live abroad (foreign), you may qualify for the Streamlined Foreign Offshore Procedures with zero penalties. Do you meet the non-residency requirement (330 days outside the U.S. in at least one of the relevant years)?
- Are you prepared to file 3 years of amended or delinquent income tax returns and 6 years of delinquent FBARs?

Delinquent FBAR / Delinquent International Information Return Procedures

- If your only missed filing is FBAR (no unreported income), are you aware of the Delinquent FBAR Submission Procedures? These allow late filing without penalty if the income was properly reported.
- If you missed information returns like Forms 5471, 5472, 3520, or 8865, the Delinquent International Information Return Procedures may apply if you can show reasonable cause.
- Have you gathered all prior-year account statements, financial records, and foreign entity documents needed to reconstruct delinquent filings?

Your Next Step

Book Your Free 30-Minute Consultation

Bring this completed checklist to your consultation. Tajma will review your situation, identify which forms and filings apply, and provide a firm, flat-fee quote before any work begins.

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What to Expect

Step	What Happens
1. Free Consultation	30-minute call with Tajma (not a screener). Review your checklist and situation.
2. Scope & Quote	Written engagement letter with a flat-fee quote. No hourly billing. Approved before work starts.
3. Preparation & Filing	Return prepared personally by Tajma. Direct access throughout. Year-round support included.

About Qorri Tax

Tajma Qorri | Founder, Federal & International Tax Advisor
AICPA Member | DePaul University, Driehaus College of Business
10+ years at Plante Moran · Grant Thornton · Dean Dorton
Featured in Fortune 100 Best Companies to Work For (2021)

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Serving clients nationwide. U.S. filings only.

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