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Owners of Foreign Business Interests – BEA Reports Have Not Been Extended

Every five years, the Bureau of Economic Analysis (BEA) requires "U.S. Reporters" of certain foreign business interests to submit surveys on Form BE-10. This year the surveys, or requests for extension, must be submitted by either May 29, 2020, or June 30, 2020, depending on how many forms are due.

This little-known requirement is in addition to the FBAR foreign bank account reporting form and the IRS form reporting specified foreign financial assets. Civil penalties of up to $25,000 may be imposed on persons that fail to file, and criminal penalties may be imposed for willful violations.

While 2019 FBARs are due July 15, 2020 (unless they are extended to October 15, 2020), the deadline for filing Form BE-10 has not been extended (yet). All "U.S. persons" that directly or indirectly owned or controlled at least ten percent of the voting stock of, or an equivalent interest in, a foreign business enterprise at any time during the 2019 fiscal year must file a Form BE-10. Notably, the definition of business includes *any foreign real estate* that is not used as a residence for the owner.

If you have an interest in a foreign business entity or questions about Form BE-10, please do not hesitate to contact Scott Bakal or your Neal Gerber Eisenberg attorney.

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