

# PUBLIC SUBMISSION

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Agency Information Collection Activities; Proposed Renewal; Comment Request; Renewal Without Change of Reports of Foreign Financial Accounts Regulations and FinCEN Form 114, Report of Foreign Bank And Financial Accounts.

**Comment On:** FINCEN-2023-0008-0001

Agency Information Collection Activities; Proposals, Submissions, and Approvals: Renewal Without Change of Reports of Foreign Financial Accounts Regulations and FinCEN Form 114, Report of Foreign Bank and Financial Accounts

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## General Comment

As an American who has lived and worked in Germany for more than 25 years, I urge you to ease the burdensome FBAR reporting requirements on the private bank accounts and investments of citizens living abroad. I applaud the effort to crack down on tax dodgers and illicit financial dealings, but requiring individuals to report all accounts over \$ 10,000 creates massive complications and burdens for millions of American citizens abroad. As other commenters have noted, apart from the paperwork this creates for the citizens themselves, it also severely restricts their ability to avail themselves of retirement accounts and other standard forms of private investment in their countries of residence - or, in some cases, even open a bank account.

Surely, the vast majority of FBARs filed are for perfectly normal, legitimate private accounts and investments. Not only does this create a huge burden on American citizens abroad and on the local financial institutions where they have their accounts, it also creates a massive amount of unnecessary paperwork for the IRS and diverts human and financial resources away from investigating genuine tax evasion and financial crimes. I strongly urge that the \$10,000 limit be raised to an amount that allows for at least a basic level of savings and investment activity on the part of Americans abroad.