PUBLIC SUBMISSION

Docket: FINCEN-2023-0008
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

The United States has put bilateral FATCA agreements in place with many countries, for example Austria in 2014 which require Austrian financial institution to transfer bank account information of US citizens to the US Treasury Department.
The FBAR filing requirements is an additional administrative burden for US citizens living abroad as the bank account information is already submitted and tied to the TIN or SSN.

There should be an exception for bona-fide non (US) residents to file FBAR for bank accounts held in countries that fall under the bilateral FATCA agreements and where automatic bank information is already being provided.

In general, US citizens living in EU jurisdictions, ie considered high tax countries, should be allowed to opt for residency based taxation and thus exempt from the citizenship based taxation regime. The latter is actually a violation of EU law that outlaws citizenship based taxation.

Please consider US citizens lawfully living abroad who must not only adhere to the local tax and reporting laws but also to US tax laws that are often in conflict with local laws and are not covered by tax treaties or totalisation treaties.

Thank you.