

PUBLIC SUBMISSION

As of: 8/21/23, 9:19 AM
Received: August 19, 2023
Status: Non_Public
Tracking No. lli-tgu7-8qrx
Comments Due: October 10, 2023
Submission Type: API

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

Document: FINCEN-2023-0008-DRAFT-0019

Comment on FR Doc # 2023-17092

Submitter Information

Name: Bianca Woods

Address:

Toronto, Ontario, Canada,

Email: BiancaRWoods@gmail.com

General Comment

I'm an American living abroad in Canada and have lived entirely out of the US for quite some time. Filling out my Report of Foreign Bank and Financial Accounts (FBAR) is something I absolutely dread every year.

While I don't have substantial wealth, I do have separate bank accounts for different kinds of saving, as well as more than one retirement savings account. From the perspective of a lot of financial planning experts, this approach is a great way to make sure I'm saving for different goals effectively and diversifying my retirement investments. But from a yearly tax reporting perspective, it's awful. It's hours of work to collect all the information the form requires for each bank account I have. And the amounts listed as the highest amount I have in each account each year always seem like an inaccurate depiction of the actual money I have because it's often the same money showing up as I move it from the checking account my pay check is deposited into over to my dedicated saving accounts.

I understand the need to ensure American citizens aren't hiding massive amounts of wealth in offshore accounts. But for your average American living abroad, the yearly FBAR process seems like a massive amount of work with no significant benefit.

I wish all my taxation and financial reporting processes while living abroad were easier. Each year they take an absurd amount of time to complete. And I have to do them on top of my yearly tax filing in Canada as well. There has to be a better solution.