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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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Submitter Information

Name: Beverlee Loat

Address:

Edmonton, Alberta, Canada, T6m2h9

Email: bevloat@gmail.com

Phone: 780-4874848

General Comment

Thank you for the opportunity to comment on FBAR required filings. I have lived outside the US for more than 30 years. I understand FBAR is designed essentially to capture illegal activities or money laundering. The FBAR regulation as it stands now assumes all Americans living abroad may be criminals.

The annual submission requirements are onerous and time-consuming for the millions of Americans living abroad, especially seniors, and the penalties for not filing are high. There needs to be a better way to go after the bad guys without forcing all Americans living abroad to prove every year that we aren't criminals.