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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 regulation is ill-fitted to many classes of American citizens holding foreign financial accounts and should be adjusted to reflect the reality. Just as income tax law considers the context of a person's circumstances in calculating certain credits and allowances (such as applying residency tests, term of stay, etc...) so to should the Treasury Department. I have lived in Europe continuously for over 26 years. I have had a successful professional career, raised a family. Neither my wife or children are US citizens nor have they ever had work visas or green cards. I am tax compliant both in my country of residence (of which I am also a citizen) and the USA. Yet, I and my family are subjected annually to serious risk of financial penalty and worse by the ridiculous overreach of this regulation. For instance, as I near retirement, I am bewildered at the ever increasing compliance obligations my pension accounts bring as I am required to report seemingly unknowable items such as the highest value at any given day in a year of the account. I am required to report this unimportant fact or face prosecution! This regulation is clearly written by persons whom have never had a contributory pension account in a non-Us jurisdiction, for it is non-workable and just plainly stupid. There should be residency tests for potential filers of FBAR that exempt many who are proven to be living abroad for a long period of time in countries with sophisticated income tax systems. In summary, FBAR is the ignorant ugly American come to life through thoughtless and brutal regulation. Do better.