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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

I urge you to get rid of entirely the FBAR reporting comments for any American who resides full time abroad. I understand the need to find offshored money for people trying to avoid taxes. But for any American who lives outside the USA full time for work or family reasons, all money in bank accounts is for living. After marrying a Canadian, I have resided in Canada since 2001. All my bank accounts are for living here as well as saving for my children's education and my own retirement. I'm not trying to hide anything. The FBAR reporting requirements are a huge burden on me and my family and affects how we save for the future. Moreover, my children will someday have to report FBAR (and FATCA) too. They are dual citizens because of me but have never even resided in the US and may never. What an undue burden for them and their future spouses and children. I beg you, please remove the FBAR (and ideally FATCA too) reporting requirements for any American citizen residing abroad. Thank you.