

# PUBLIC SUBMISSION

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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

FBAR and Form 114 are intrusive, burdensome and violate the privacy of US citizens living abroad. We should have a home-country exemption so that we do not need to report holdings in the country where we live. Any taxes on earnings from these holdings are already paid in our country of residence, and are anyway typically higher than those paid in the US. For the same reasons, the US should also adopt the residence-based approach to taxation used by every country (but one) and eliminate citizenship-based taxation.