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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 am an Enrolled Agent and I assist taxpayers with FBAR and foreign bank and financial account reporting on a daily basis. The penalties for FBAR and other International Information Returns are far too punitive and they discourage rather than encourage compliance. The vast majority of taxpayers are simply unaware of the filing requirements despite Treasury's best efforts to publicize them. I go to great lengths to inform and educate clients about their filing responsibilities, but many are simply unfamiliar. The penalties and fear lead taxpayers to avoid compliance when issues are discovered rather than fully disclosing them. I understand the need for disclosure of this information, but there needs to be a better system for bringing non-filers and those with non-willful issues into compliance without the punitive penalties. I hope that this area of the code is updated to reflect the reality faced by most taxpayers. Compliance should be rewarded as this is the ultimate goal of our taxation system. If taxpayers believed their errors could be corrected without punitive penalties, they would be more trusting of the system and willing to disclose. The punitive penalties should remain for those who willfully avoid their filing responsibilities.