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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

As a dual Australian/US citizen I am against citizenship-based taxation. The FBAR is an unnecessary, time consuming sometimes expensive burden on nonresident US citizens. Due to tax treaties this information is also being provided by foreign financial institutions.

Nonresident US citizens need bank accounts, pension accounts and investment accounts to live a normal life in the countries they are resident in. Often financial institutions are reluctant or outright refuse to open accounts for US citizens because of the administrative burden forced upon them by these regulations.

Since the forms require the highest balance during the year the information that is required it not a true representation of the individuals balance, as money moved between accounts can give the indication of balances that are much higher than they are in reality which seems to make the information redundant.

It is my understanding that these laws were put in place to stop US residents from hiding money overseas. However, this is not what's

happening, it is merely catching average US citizens living abroad in a net of paperwork and possible fines that makes noncompliance more likely due to a fear of doing something wrong.

I am also worried about my personal information being mishandled or stolen every time I have to provide it to another agency. This is a breach of my privacy when I am obeying the laws of the country that I am resident in.

I strongly urge the House Financial Services Committee to stop the need for nonresident US citizens to report accounts in the countries they are resident in. I would ultimately like to see the end of citizenship-based taxation which is leading a large number of US citizens to renounce their citizenship due to governmental overreach.