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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

Tax filing requirements for American citizens that reside abroad are draconian, unfair, judgmental, and not in any way comparable (in complexity or in the financial burden of paying a dual-country tax preparer) to what is required of Americans living stateside. The U.S. government is punishing its citizens that have chosen, for reasons completely unrelated to taxes, to live in another country. While this choice is not illegal, those who make it are more or less treated as criminals. Look only so far as your name: Financial Crimes Enforcement Network. We already file and pay taxes in the countries in which we live, and because we would only rarely owe anything in the U.S., it makes no sense to spend the onerous amount of time and money we do to file twice, and under the constant threat of punitive fines should we make an innocent mistake.

The United States is one of only 2 countries in the world that has this system of citizen based taxation, vs. residence based taxation, the latter of which would require us to file and pay only on assets earned or held within the United States.

Feedback on the filing itself:

- 1) Reporting my bank account information on 2 separate forms, in similar but different ways, when both are going to end up at the Treasury, is absurd. I refer here to the FBAR (FinCEN Form 114) and Form 8938.
- 2) The requirement to specify the maximum value held in an account during the given year is impossible to fulfill, since no financial institution provides this information at any point during the year, and even less so when one is converting into dollars from another currency. Using end-of-year values would be much more sensible.
- 3) Requiring annual filings when there have been no significant changes in the accounts is burdensome, expensive, and inefficient. Other countries with similar filing requirements require reporting only when significant changes have occurred. For example, a value change of over \$50,000.

These filing requirements, together with the compliance filing imposed upon banks in other countries that hold accounts of U.S. citizens, is also making it increasingly difficult for Americans to be allowed to open such accounts, as those foreign entities are unwilling to take on the difficulty of said compliance.

I hope this information will encourage changes in U.S. tax legislation that will bring it in line with the Taxpayers Bill of Rights that allegedly applies to all U.S. citizens, regardless of our address.