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SPECIFIC COMMENTS. I am a U.S. citizen who has lived permanently abroad for more than 28 years. As a result, my children (also U.S. citizens) and I suffer undue burdens of FBAR and IRS reporting requirements in our everyday lives. I am fully retired since 2016; thus my income derives entirely from pensions and bank accounts. Even in my uncomplicated financial situation, I maintain multiple accounts in three banks in Sweden and one in France in order to take advantage of national guarantees against bank failures (analogous to FDIC in the USA).

The FinCEN Form 114 is unnecessarily time-consuming and tedious. It is not possible to duplicate entries on financial accounts that remain unchanged from previous years and then simply update the maximum account values. Nor have I found an efficient way to cut and paste information into the online form. The overlapping reporting requirements of FinCEN Form 114 and IRS Form 8938 cause enormous frustration over the duplication of effort. The burden of extra record-keeping is substantial.

There are additional indirect burdens of FBAR. The U.S. government compels banks in my country of residence to comply with its enforcement processes in typically heavy-handed fashion: this adds to the complexity of my relationship with my local banks. For example, it is more complicated for my children and me to open local bank accounts where we live and to obtain full banking services. On top of that, we are excluded from various financial services in the U.S. (including Treasury Bonds!) because we do not have an address in the U.S. In effect, we suffer discrimination on account of our U.S. citizenship. Finally, it is insulting to be required to deal with an entity entitled "Financial Crimes Enforcement Network" as though a conscientious taxpayer is automatically presumed guilty of crimes unless proven innocent. Why can't the tone of these requirements be more constructive and encouraging?

GENERAL COMMENTS. The FBAR exists to catch overseas money laundering, but often ends up ensnaring US citizens abroad who need a basic bank account in order to receive salary, pay bills, and live a normal life. The FBAR should exclude Americans living abroad so Treasury can devote its resources to the actual overseas money launders.

Additionally, the extremely low \$10,000 filing threshold has been in place since 1970. It is overdue for an update to at the very least be indexed to inflation, which would be \$79,000 for 2024. Innocent people who go over the threshold as a one-off buying their first home or paying school tuition fees are unaware of the FBAR, don't file, then face risk of penalties. People who have heard of the FBAR are scared to death of doing it incorrectly since instructions are confusing. This unfair treatment is a symptom of the overall problem - Americans abroad are treated as collateral damage in the war against overseas tax evasion and money laundering. The IRS recognizes Americans abroad as an underserved community. Surely that would mean that the FBAR is long overdue for review given that it is a massively complicated filing requirement that hasn't changed for over 50 years.

Instead of threatening innocent Americans abroad with penalties and burdensome filing requirements, the Department of Treasury should work with Congress to bring the US into line with the rest of the world in the way it taxes its expats. [NOTE: this form does not accept foreign telephone numbers--an affront to Americans abroad!]