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Dear Sir/Madam,

Here we are in 2024, some 54 years after the Bank Secrecy Act was created. This in turn led to the creation of the Foreign Bank and Financial Accounts Reporting (FBAR). Since then, we have seen FATCA introduced in 2010. For those of us filing US taxes outside the USA, these two sets of reports have become a way of life.

I submit these reports myself, mainly the FBAR and occasionally FATCA. By doing so, it saves me money. For those who find the filing of both reports to be too onerous, then the only option is to use an expensive tax accountant.

In my opinion I think the authorities should take a step back and decide what it is they really want to achieve by the submission of these two reports. While they may be perceived as two separate reports in the USA, for us tax filers outside the USA, they are forms which could be amalgamated and streamlined to make life easier for us.

Sometimes we forget to look back at the history of why forms were created. FATCA was an initiative to receive funds from US citizens living outside the USA to offset the amount of money the US Government needed as part of the Hiring Incentives to Restore Employment Act (HIRE) in 2010; is this really still the case? In the last 14 years FATCA has imposed a heavy burden on foreign financial institutions to comply with US tax laws. Additionally, some US citizens have been asked to close their accounts in foreign countries as the bank with which they had an account doesn't want the additional administration involved.

FBAR and FATCA are part of the bigger picture of why US citizens outside the USA are taxed based on their citizenship rather than residency. It doesn't bode well when the USA is in the company of Eritrea being the only other country enforcing citizen-based taxation. Residency-based taxation is the solution.

It has been difficult for me to write my comments about FBAR as a standalone subject because, as you can see, it is just one part of the annual process in which we participate along with our IRS tax filing.

Please help us by taking my above-mentioned comments into account.

Yours sincerely,  
Barry J. Freeman