

Author Full Name : Joshua Rowe**Received Date :** 04/13/2024 12:55 PM**Comments Received :**

Hello

I am an American that has been living overseas for the past 10 years. I am average middle class without any large accounts and savings. Despite this current law scoops people like me up with the super wealthy when it comes to finances.

The FBAR reporting requirement together with the strenuous limitations of FATCA cost me large amounts of money to remain in compliance by having to hire US accountants familiar with these complexities of the international finance reporting requirements and limits my ability to go save for retirement since FATCA and FBAR treat the normal employer pension funds outside the US as mutual funds with large restrictions and limitations. It is not fair or just to make life so much more difficult for Americans like me by requiring so much extra reporting. I pay taxes and file reports here in Israel and I know that the US has access to all information it may want via the treaties signed with nations around the world. The US can get info on my finances without burdening me. Normal middle class Americans shouldn't be punished like this just because we live overseas. No other country puts so much reporting requirements on average citizens overseas and the US shouldn't either. The FBAR and the citizenship based taxation system needs to end.