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The requirement for reporting foreign financial accounts is burdensome for persons who are already reporting in their country of residence. We have a tax service prepare our income taxes for both countries because the forms are beyond our understanding. We are both retired and of modest means and the cost for accounting services for filing in the US is difficult. Furthermore, finding tax preparation services that are equipped to negotiate the American forms becomes increasingly difficult.

Our tax liability in our nation of residence has always exceeded what is required by the IRS for payment of income tax in the US, making the FBAR requirement unnecessary in terms of taxation in the US. We know many persons in the same circumstance.

We are proud to be Americans, but this is an onerous requirement for US citizens. We would be so very relieved if FBAR were repealed.