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Comments Received :

Dear Sir or Madam:

As a US citizen who happens to have lived with my wife in Germany for the past 11 years. I find the FBAR requirements particularly onerous and unnerving. The requirements

Require a significant amount of effort each year,

Are difficult to comply with as banks in Germany do not provide statements or processes where one can easily determine the date of the largest account balance without undue effort,

Put the reporter in the difficult position of not understanding whether or not he or she is in compliance with the rules on reporting balances in particular for pension accounts where only partial information is available,

Require reporting of accounts and balances that are so low that they cannot be material for enforcing tax compliance, and

Are duplicative of other reporting that is intended to achieve the same goal.

I would ask that the US Treasury Department consider,

Not requiring FBAR reporting for accounts where the financial institution is required to provide FATCA reporting. Reporting these accounts is entirely duplicative,

Consider eliminating the FBAR reporting as it duplicates form 8938 reporting or making the FBAR reporting cutoffs the same as the FBAR reporting - resulting in far fewer reports and still catching material tax evasion,

Changing the reporting amount to the amount at the end of a quarter or year (e.g. largest amount at the end of any quarter in the year) to make it more consistent with information that is provided by foreign banks,

Understanding the nature of key pension plans in countries where many expats live and adjusting reporting requirements to be consistent with the information provided by those plans, and

At a minimum adjusting the limits of FBAR reporting for inflation.

Thank you for the opportunity to comment.