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I like to think I have a good imagination. Try as I might, however, I cannot imagine any more egregious, tyrannical, terrorizing or oppressing form of control and manipulation as the FBAR. The only slightly amusing thing about FBAR is that it sounds so much like FUBAR (sorry, it's impossible not to mention).

I have lived as an expat for more than 30 years and didn't know of this insane requirement until just recently. Imagine how terrifying it is to realize that my total net worth could be swept away for failing to file a piece of paper. And it's even worse than that, because what is to be reported on said piece of paper is something that the IRS already knows—almost certainly better than I know it myself. I couldn't hide my foreign bank accounts if I tried. They know my account balances better than I do.

As I attempt to “come into compliance” I am stressed just trying to make sure I haven't forgotten old accounts that are defunct, finding addresses of banks that aren't as easy to find as you'd think (downside of online banking), and not knowing (because there is almost zero clarity) what account I may have that the IRS would consider a foreign financial account. Thus, I wish I could consult the IRS and ask them for the information that they already have so that I can report that information to them. It would really make my life easier!

Really though, it's just very simple. There is ZERO reason for these laws! By this time anyone dealing financially outside the U.S. knows that every foreign account of any type is monitored by the U.S. government. The transactions themselves are also monitored. The reason for the laws is ostensibly to find criminal activity, but the activity in question is already transparent, and filed of FBARs is only a ditto copy for the U.S. government of what it already has unhindered access to. Thus, the FBAR requirements are only a tool to control and impose fines on people if and when (for it will happen) they make a mistake by either failing to file (as most people do not and aren't aware of their requirement to) or making a mistake in the filing when they attempt to “comply.” I use quotation marks in order to indicate that, since the rules aren't clear, it's practically a given that even with the attempt to comply and be a “good boy or girl”, a mistake or mistakes will be made and then result in non-compliance. Well, it's a win-win for the U.S. government I guess.