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As a US citizen living abroad, I find the FBAR requirements unduly burdensome and unfair. A system intended to catch money launderers has ended up creating endless reams of paperwork for honest Americans and the bureaucracy for which it creates unnecessary costs.

The requirements are burdensome: They require me not only to track monthly balances on my accounts, some of which are difficult to monitor-- for example, my employer provided retirement annuity account--but also lead to additional expenses when my tax preparer reviews these for the preparation of my return.

The rules are unclear: Different professional CPAs have given me different advice about which accounts needed to be reported.

The rules are unfair: A burden is being placed on a subset of Americans in pursuit of fighting crime. This would be akin to asking a subset of Americans to report on their internet usage to fight online criminality.

Together with FACTA, FBAR makes it difficult for Americans abroad to access basic banking services. I have been denied the ability to open a local bank account because the bank does not want to deal with "problematic American customers."

Instead of burdening honest American's living abroad with additional filing requirements and threatening them with horrendous penalties for filing errors, the Department of the Treasury should work with the Congress to change the way the United States taxes Americans living abroad. Residency-based taxing works for the rest of the world, why not for the USA?