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My name is Karin Williams and I have been living in and working in Sweden since 1990. I have a savings account, a checking account and retirement accounts established by my employers. I live in an apartment with my husband. We do not have boats, summer houses, fancy cars or any other extraneous luxuries. Our total family wages are ca 100.000 USD before tax.

Every year I need to spend approximately 1000 USD to have my tax return prepared as well as do FBAR reporting. In the end I generally owe nothing as Swedish taxes are higher than US taxes or my wages are under the threshold for foreign earned income. Every year I have to spend a considerable amount of time figuring out what the highest amount has been my accounts. That isn't easy. And every year I have to worry that if I missed something or incorrectly report something by accident I will be assessed terrible penalties.

Fortunately, because I have been in Sweden since 1990, I did not have any problem getting accounts at the bank as this was before FBAR. However, when our son turned 18 in 2021, he was denied to open an interest bearing savings account with our family bank because he is a dual Swedish / US citizen. The denial is based on what the bank says is onerous procedures to be compliant with the US reporting requirements. Fortunately as we have been customers at the bank for years, he was allowed to open a simple account for wages and paying bills.

I respectfully ask that the FBAR reporting requirements be revised so that ordinary citizens, students, wage earners or retirees living abroad, receive relief from this costly and burdensome reporting requirement.

Kind regards,

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