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I have read the Taxation Task Force's comment on the FBAR information collection, and I agree with its contents. I urge you to create new and better rules that will better target actual financial crimes rather than ordinary citizens leading ordinary lives. We have been living in a foreign country where my spouse has citizenship for over two decades. We both work as public servants (in education), which means that our income is both regular and modest. We have no financial ties or property in the United States, except for one credit union account with a small amount of money and a modest retirement fund. Our only tax home is in our country of residence and our financial lives are wholly conducted here. We pay taxes in our country of residence and also file our 1040 and accompanying documentation on time with the IRS each year, so our financial lives are already reported honestly and in detail to the governments of TWO countries. Surely that is already enough information to determine whether or not we are associated with suspicious movements of money across borders.

We are fortunate that we established our bank accounts here before FATCA. Our bankers expressed fear and concern about having to report private financial information to a foreign government, but we managed to keep our accounts by agreeing to sign all the papers necessary to allow them to do this mandatory but intrusive reporting. U.S. citizenship has become a liability for people living abroad. We personally know two other U.S. expats who had trouble opening bank accounts in their country of residence because the banks refused to handle anything to do with U.S. citizens. Both are dual citizens, which means their rights as a citizen in their country of residence were being curtailed by U.S. law. One of these two individuals did go on to renounce their U.S. citizenship due to these problems, and we know several others who are considering it.

While I certainly agree that financial crimes, drug sales, and human trafficking across international borders need to be tracked and prosecuted, I don't see any utility in requiring ordinary law-abiding citizens to report detailed personal financial information to two different U.S. government offices. I also don't see how the dire warnings of \$10,000 penalties for non-compliance are helpful. The only people who will be scared into compliance by this are law-abiding citizens. Surely, accomplished criminals are not going to modify their behavior because of this threat.

In short, please find a more effective way to track suspicious financial transfers without unduly burdening ordinary citizens.