Public Comments for ICR 202403-1506-001

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Comments Received :

Dear Department of the Treasury,

the FBAR requirement is very unusual, and hence is unexpected and puts US cititzens abroad under the risk of severe penalties for overlooking this requirement. It also places US citizen abroad under the general suspicion of being potential tax evaders. It is very cumbersome to collect the required information on the highest values during a given year for bank accounts, life insurances, pension entitlements etc. It also includes the need to report not only information concerning the taxpayer him-/herself, but also if you are an officer of a group company of your employer and for bank accounts that you have authority for (for children, spouse etc.). To collect the information it easily takes me 5-8 hours, also considering many uncertainties about what to report. The reporting requirement is duplicated by the fact that much of the information required for the FBAR also must be made in the tax return under FATCA rules, but with different thresholds and conditions. This is pure red tape, also if you consider that any relevant income from bank accounts, life insurances, pension entitlements etc. needs to be reported anyhow on the tax return. Misreporting income on your tax return will lead to sanctions which makes sense of course. But why double the reporting requirements with insanely high penalties for the FBAR? The IRS would have no disadvantage in collecting taxes from US citizen living abroad if there were no FBAR filing requirement.

Best regards

Stephan Petri