

Author Full Name : C Gruber**Received Date :** 04/29/2024 02:23 AM**Comments Received :**

The fbar places an extreme burden on Americans abroad. I have been denied a bank account as a result of this and other financial regulations. I understand that it is meant to prevent money laundering but the fact is that it mostly just makes life really hard for Americans abroad - and unnecessarily expensive. I have fewer options when it comes to banks, to say nothing about investments. Because the fbar and fatca require extra reporting from banks, lots of them won't take Americans as customers...but not having a bank account isn't really an option, so we end up having to go to banks that will take us but are more expensive. This limits options, is a financial burden, and is organizational overhead. This is compounded by the fact that Americans abroad have very limited investment opportunities, making life and the ability to build any kind of wealth extremely and unfairly difficult. These policies are not effective in achieving their aim and only impose hardships on innocent citizens trying to get by. I strongly urge you to reconsider these policies and exempt normal working people from them