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I appreciate the opportunity to comment on the request submitted by the Department of the Treasury (the "Agency") for renewal of authorization for information collection on FinCEN Form 114, the Report of Foreign Bank and Financial Accounts ("FBAR").

I, like other public commentators, have commented that the FBAR Information Collection is:

- Unnecessary given the Secretary's authority to adjust reporting under 31 U.S. Code § 5314(b);
- Does not serve any practical utility given the lack of indicia of suspicious activity associated with maintaining financial accounts where one resides;
- Poses an undue burden given the disparate impact on Americans abroad, who have an inherent need to maintain multiple such accounts
- Inherently stigmatizing because accounts essential for daily life are reported to Treasury's Financial Crimes Enforcement Network, giving filers a feeling of implied guilt.

While Supporting Statement A submitted by the Agency accurately summarizes the comments it received from the public, I do not agree with its conclusion that the Director of the Office of Management and Budget ("OMB") should approve the extension without change of a currently approved collection. The analysis conducted by the Agency lacks specific responses to the summarized comments received and indicates no intention to reduce paperwork burdens. Prior filings indicate that it has been aware of serious problems with this information collection since at least 2019, opting to request extension without change in the two subsequent OMB processes without addressing problems previously raised. In particular, the disparate impact of this information collection on Americans abroad, and the failure of the Agency to explain how it has used the collected information, are sufficient grounds for the OMB Director to disapprove the renewal of authorization pursuant to 44 USC §3507(h)(2) and instruct the Agency to undertake a rulemaking to establish a more proportionate, better targeted, more transparent, and more effective collection of information.

Thank you for reading my comments.

Sincerely,
Heidi Clevén