Public Comments for ICR 202403-1506-001

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Comments Received :

I am a 76 year-old expatriate American living in Canada. I have always felt that I am American, but I have considered renouncing citizenship. This is solely because of the owners filing requirements, both the FBAR and the annual filing requirements to IRS.

While the Bank Secrecy Act serves an important purpose to establish tools for monitoring and combating crime, the Agency's information collection requirements assume that the 9 million United States citizens residing abroad are likely to be criminals because they maintain “foreign” bank accounts, which are actually local to them.

The current information collection is unnecessary, lacking in utility, burdensome, and stigmatizing. Though the Agency is aware of both public and government criticism of this information reporting, it has taken no action despite the Secretary possessing broad authority to adjust reporting under 31 U.S. Code § 5314(b) to be more effective, less burdensome, and better targeted.

To continue the current FBAR information collection in its current form, without changes and despite clear feedback, especially in light of the ever-increasing high stakes penalties involved, appears irrational and should be subjected to scrutiny.

I urge the Director of the Office of Management and Budget to exercise her authority under 44 U.S. Code § 3507(h)(2) to disapprove this request for extension, and to instruct the Agency to undertake a rulemaking to make substantive changes in the information collection requirements.

Sincerely,
Nancy Rubenstein