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Please know that I am in complete agreement with the conclusions stated within the Democrats Abroad taxation tax force submission, so will not repeat them here. As an American living abroad for the last few years, the number of unnecessary costs and complications related to USA requirements for individual tax reporting are substantial. As a result of FBAR it has been difficult to secure bank accounts overseas in part because local overseas banks do not want to deal with the complications of USA reporting. The end result is that American citizens are left with little choice, and unnecessary fees.

Local accounting firms contradict one another with regard to requirements, leaving American citizens abroad in a state of financial insecurity. Couple that with extraordinary penalties should some obscure documentation submission be overlooked, and that insecurity becomes egregious.

There is plenty of documentation showing that the FBAR is not accomplishing the goal for which it was created. It needs an overhaul. American citizens abroad should not be penalized for the fact that as world economies become more interlaced, some Americans necessarily need to relocate for work. The most logical approach is to cancel or radically modify these laws so that they carefully target that for which they were created; stop hurting the average citizen unnecessarily.