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FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR), does not fulfill its stated purpose and places an undue burden on Americans abroad in terms of both record-keeping and psychological stress.

The FBAR does not seem to serve any purpose. The reporting is duplicative of FATCA filings by individuals and banks. Most filers are US citizens living abroad reporting modest balances associated with their day-to-day personal finances; this flood of mundane data drowns out the information on criminal or terrorist activity (if any) that is reported on FBARs. Moreover, individuals with more than 25 accounts do not provide details of the individual accounts, further refuting the argument that collection of this data is vital to the government's efforts to fight financial crimes and terrorism.

In addition to its dubious law enforcement value, the record-keeping burden associated with the FBAR is undue and unreasonable. Since it was implemented more than 50 years ago, personal finance has become much more complicated. Prior widespread high-speed internet, an average individual's finances might have consisted of a single checking account, a savings account, and perhaps a retirement account, brokerage account, and a certificate of deposit or two. Today, it is not uncommon for individuals to use multiple online currency exchange services, online payment processors, online auction services, online high-yield savings accounts, online marketplaces, and prepaid debit cards in addition to all the above. Keeping track of the account details and maximum balances of each of these accounts requires a significant investment of time and effort, as well as a level of organization and discipline that stateside individuals are not expected to apply to their personal finances. The fact that the government does not provide clear guidance regarding what does and does not represent a reportable account only adds to this problem.

Additionally, once a user is registered with a service or institution, they can often open new accounts online with a single click. In some cases, the button to create a new account is not labelled as such and instead appears to represent an existing account, and no message is displayed to indicate that a new account has been created, resulting in exposure to a \$10,000 fine for a single click not associated with any monetary transaction. Closing accounts is often equally opaque, requiring searching website FAQs, "conversing" with AI "assistants", and repeatedly emailing customer service over a period of days to weeks. In light of this, it should be obvious that the FBAR places already vulnerable groups such as seniors, people with issues such as dyslexia and ADHD, and people with no or low vision at even higher risk of financial instability.

Finally, the extreme psychological and emotional suffering associated with fear of draconian FBAR penalties should be recognized. The requirement to file is not adequately publicized by the government, and as detailed above, it is easy to make an omission when filing. I personally have suffered physical ill health and lost income due to reduced productivity directly related to anxiety over this form. At various points I have come very close to divorcing my spouse and even taking my own life.

In light of all the above, I urge the OMB to disapprove the extension of the FBAR, and to instruct the Treasury to make substantive changes in the information collection requirements.