

Author Full Name : John Moore

Received Date : 04/29/2024 08:33 AM

Comments Received :

I strongly believe that the FBAR Information Collection is unfair and discriminates against US citizens residing abroad for the following reasons.

- 1) Unnecessary given the Secretary's authority to adjust reporting under 31 U.S. Code § 5314(b);
- 2) Does not serve any practical utility given the lack of indicia of suspicious activity associated with maintaining financial accounts where one resides;
- 3) Poses an undue burden on me as a US citizen residing abroad as I have an inherent need to maintain multiple such accounts, in comparison to U.S. residents, whose ownership of or financial interest in a foreign account would be unusual and rarely a necessity.
- 4) Inherently stigmatizing because accounts essential for daily life are reported to Treasury's Financial Crimes Enforcement Network, giving me a feeling of implied guilt.

Please stop this requirement on US citizens living overseas.