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The FBAR and other U.S. Treasury requirements for American expats are burdensome for both the U.S. citizen living abroad and their bank(s) outside the U.S.

The requirements for completing the FBAR are not completely clear to me. The FBAR requires information about my "foreign accounts" yet "accounts" are not clearly defined. This results either in over reporting (extra work for all concerned) or under reporting (exposes me to the risk of not being compliant and being fined). For example, because of the cost (\$1500 per year), I do not use a tax accountant for my U.S. taxes. Until 3 years ago, I did not know that I needed to report the account my employer holds for my pension as a "foreign account". I corrected this with FBAR amendments, but until then I was uncompliant without knowing it!

I am lucky to have a bank account in Switzerland, where I live and work. Some banks here won't take customers who are U.S. citizens and you MUST have a bank account to live and function in Switzerland. My bank needs to report the aggregate value of my accounts to the U.S. as part of FATCA, which is extra work for them. They also report the value as of the end of the year when I report the maximum value within the year on MY FBAR. These values are not reconcilable.

Also, because I am a U.S. citizen, I cannot open any investment accounts in Switzerland (e.g., like a money market fund) to stay ahead of inflation due to the U.S. Treasury reporting requirements. So I am losing money daily, unable to have my small funds do some work for me.

Finally, the FBAR duplicates the information required for Form 8938, which is a costly inefficiency for our government.

I am not wealthy, I don't cheat on my taxes nor do I have legions of tax advisors helping me to "shelter" what money I do have. Why am I and other working expats being punished for the "crimes" of the wealthy launderers?