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Comments Received :

I agree with Democrats Abroad UK that the FBAR is an unnecessary burden on Americans abroad.

Many law abiding, ordinary Americans Abroad holding ordinary accounts for ordinary life purposes experience undue expense, time and anxiety seeking to adhere to the FBAR requirements, in a way that is unfair in contrast to Americans who do not live abroad.

I respect Democrats Abroad's thorough work on this area for many years.

Like other public commentators, they have commented that the FBAR Information Collection is:
Unnecessary given the Secretary's authority to adjust reporting under 31 U.S. Code § 5314(b);
Does not serve any practical utility given the lack of indicia of suspicious activity associated with maintaining financial accounts where one resides;
Poses an undue burden given the disparate impact on Americans abroad, who 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.
Inherently stigmatizing because accounts essential for daily life are reported to Treasury's Financial Crimes Enforcement Network, giving filers a feeling of implied guilt.