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Comments Received :

Hello,

As an American living abroad in London, I am writing to encourage you to drop the FBAR requirement, as it is onerous and expensive and doesn't serve any real purpose for the following reasons:

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 over government. It's unfair because it requires those of us living abroad to submit

I am now retired and living on a pension, and the FBAR requirements costs me a ridiculous amount annually. I am a loyal American and wish to maintain my US citizenship, but feel the FBAR requirement poses an undue burden in terms of expense and my time. I hope you will seriously consider these objections.

Thank you.