

Author Full Name : Anonymous**Received Date :** 04/29/2024 04:23 PM**Comments Received :**

Dear OIRA:

I would like to express my strong support of the Democrats Abroad Taxation Task Force's response to the FBAR. I believe that everything said there is true. As a dual American/Canadian citizen who has moved across the border several times and now lives in Canada, I spend a day every year filling out the FBAR for what seems to me no good purpose. In addition, the information the FBAR collects is often misleading in my case, since I frequently move funds from one GIC--almost the only investment vehicle in which I can feasibly invest, given the restrictions U.S. tax law places upon me--to another during the year, then have to report it for both accounts. For other American citizens living abroad, the regulations governing what they can and cannot do with their savings are more onerous: I know of "accidental" Americans who do not have a Social Security number, and who are therefore prevented from earning even basic interest in Canadian bank accounts. The United States should join the rest of the world in moving to residency-based taxation and stop burdening citizens who live abroad with regulations that should not apply to them. People should have the right to invest in the country they live in without being subject to intrusive U.S. government oversight that stigmatizes them as likely tax cheats.

Thank you.