

IRS

Gerald Shields Room 6129

Dear Mr. Shields,

I was dismayed to learn that I would need to fill in an additional form to complete my tax return for 2011. I have lived and worked and paid taxes in France for over 25 years. I am a US citizen and as such I also file taxes every year. My French tax return takes less than 2 hrs to complete, and I can do it on line. My US tax return takes days to complete, as you must find appropriate worksheets and compute numerous items – I always shake my head sadly and laugh ruefully when I read about the reduction in paperwork act.

I have reviewed form 8938 in its draft form and have a few comments:

Part A is all information submitted to treasury on form TD F 90-22.1, does this mean we won't have to file this form anymore? As doing it twice is not an appetising thought – it takes a good hour to get all the information into the form.

Part B is already reported in schedule D for any stocks that were traded during the year. I sincerely hope the US is not contemplating a tax like the French ISF which is a wealth tax which examines all your holdings and takes a small percentage of it – if you read the french news this is a major issue at the moment. Stocks are also held here at financial institutions such that the accounts would be listed in part A, or TD F 90-22.1, and transactions on Schedule D. So once again this is twice the reporting – this would be another 2 hrs at least if each stock held needs to be reported individually and not globally in an account.

Part C I am at a loss at to what this reference to so I imagine I have no holdings in this area, but again for someone who does have say insurance contracts this will take some time. Any interest from these would already be reported on Schedule B – this will lead to confusion should we report twice???


Part D This is already declared in Schedule E if real estate or trust, and Schedule C if a business. So once again this is a repeat of existing information.

It seems to me that the new form makes a difficult process even worse. It would take me another 5 hrs to do this reporting especially wondering if all the numbers on all the different forms match. When will overseas tax payers be able to file on line?

Sincerely

Elaine Rothman

Distressed taxpayer



Part C. Complete blocks (a) through (f) with schedule of any other instrument, contract or interest (see instructions).

(a) Name of issuer	(b) Address of issuer	(c) Description of other instrument, contract or interest
(d) Name of counterparty of instrument, contract or interest	(e) Address of counterparty	(f) Maximum value of other instrument, contract or interest during taxable year

Part D. Schedule of any interest in a foreign entity (see instructions).

Name of foreign entity	Address of foreign entity	Description of interest held in foreign entity	Maximum value of interest in foreign entity during taxable year

Cat. No 37753A

All this information is already declared in existing forms I do not understand why you are adding forms.

lots of time
wasted

DRAFT FORM xxxxx -STATEMENT OF FOREIGN FINANCIAL ASSETS

Form **8938**

(Rev. July 2010) Dept. of
the Treasury Internal
Revenue Service

Statement of Foreign Financial Assets

>Attach to your tax return if you owned specified foreign financial assets having an aggregate value of more than \$50,000.
>See separate instructions.

OMB No. 1545-xxxx

Attachment
Sequence No. **XXX**

Name(s) shown on your income tax return

Identifying number

Important: Fill in all applicable lines and schedules. All information **must** be in English. All amounts **must** be stated in U.S. dollars unless otherwise indicated.

Complete Part A if you held any interest in any financial account maintained by a foreign financial institution during the taxable year (see instructions), **and**

Complete Part B if you held any interest in any stock or security issued by a person other than a United States person (see instructions), **and**

Complete Part C if you held any interest in any financial instrument or contract held for investment that has an issuer or counterparty which is other than a United States person (see instructions), **and**

Complete Part D if you held any interest in a foreign entity (see instructions).

Part A. Schedule of any financial asset maintained by a foreign financial institution (see instructions).

Name of financial institution	Address of financial institution	Financial account number	Maximum value of account during taxable year
Already reported to treasury on			
Draft			
TD F 90-2201			
will this eliminate			
that form?			

if not
2x the
work
2hrs

Part B. Schedule of any stock or security issued by a person other than a U.S. person (see instructions).

Name of issuer	Address of issuer	Description of stock or security by class, issue and type	Maximum value of stock or security during taxable year

Foreign stock should already be listed on Schedule D. again 2hrs