

I write to protest about the additional tax reporting burdens imposed on American citizens who live abroad, and the underlying assumption that most of us must be tax cheats.

I am a U.S. citizen and 30-year resident of Britain, now aged 74 and recently retired from an academic post at Oxford University. I have just completed filling out my 2014 tax return, with much-appreciated help on the math front from free file fillable forms. Even though all my income now is passive income, I figure the whole process took me 5 hours, what with gathering the necessary paperwork together, finding appropriate exchange rates, changing everything into dollars and filling out the forms: 1040, schedules B and C, and 1116. The benefit to the US Treasury? Just \$600 above the \$3,500 already deducted automatically from the TIAA-CREF annuity I receive from previous decades of teaching in the US, which covers my US-based pension income. Were I unable to fill out the forms myself, I would have had to pay a tax preparer rather more than \$600 to do them for me! What 'profit' the IRS makes from my \$600 windfall payment I leave to you to figure.

But now I have to fill in the FBAR and FATCA forms, which are almost identical in what they demand but very slightly different in format. Another 4 or 5 hours, I figure. I don't know about the rest of the world, but it turns out that none of the three major banks where I maintain checking accounts provides the sort of 'ending daily balance' that is common in the USA. So it's up to me to scroll through 3 X 12 months' worth of electronic transaction records looking for big deposits so that I can calculate my maximum balance at any time. Who knows what penalties will ensue if the figures I submit do not tally with those submitted by my banks!

Why, you might be asking at this point, does this person have three checking accounts, when most Americans manage just fine with only one. Well, one of them is indeed my main account, used day in and out. One of the others is necessary so that I can maintain a US dollar account at the same bank, which I use from time to time to transfer money from my US bank to the UK. [I can make electronic payments from my US bank to anyone in the US, including the US Treasury, but not to myself as according to the Patriot Act I live abroad and might be a terrorist.] The third account is a Euro account in nearby France, where I have a modest holiday home. In addition to these I also have five separate savings accounts, opened over the years. I do not think I am unusual in having so many bank accounts, especially not in a country so close to another large currency zone. It is important to note, too, that the local equivalent of Federal Deposit Insurance is considerably lower here than in the US: £85,000/\$135,000 per financial institution.

Back now to those FBAR and FATCA forms. If the government must know everything about the foreign bank accounts of its estimated 6 million citizens living abroad – including their bank account numbers! – how about giving them just one form to fill out and submit online to one single source? Surely the Treasury and the IRS could agree to share the results. How about acknowledging, too, that as the recent HSBC tax-evasion scandal revealed it's **wealthy citizens resident in the US**, not the vast majority of US citizens living abroad, who go to great lengths to evade paying their fair share of taxes.