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**Subject:** submissions on tax reform to Senate Finance Committee: April 15

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**From:** Elaine Terlinden [REDACTED]

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**To:** Individual@finance.senate.gov;

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Proposed tax reforms should also address fairness to the 7MM+ Americans living overseas and paying taxes to their host countries - and who need "foreign" bank and financial accounts in their countries of residence for normal day-to-day living. In addition to raising their FBAR filing thresholds from \$10,000 to at least the same thresholds as Form 8938, the following recommendations by the National Taxpayer Advocate should be considered.

- Amend Temporary Regulation §1.6038D-7T(a) to eliminate duplicative reporting of assets on Form 8938 if the asset is reported or reflected on a timely-filed FinCEN Report 114;
- Amend Treasury Regulation § 1, 1471-5(b)(2) to specifically exclude from the definition of financial account subject to reporting by foreign financial institutions financial accounts maintained by a financial institution organized under the laws of the country of which the U.S. person is a *bona fide* resident; and
- Amend Temporary Regulation § 1,6038D-7T to exclude from the specified foreign financial assets required to be reported on the Form 8938 financial accounts maintained by a financial institution organized under the laws of the country of which the U.S. person is a bona fide resident.

Thank you.

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