Senate Finance Committee
Senator Robert Menendez

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Dear Senator Menendez,

As a US citizen and French resident required to file the FATCA tax document 8938, I would like to share some concerns I have regarding these regulations.

It is quite a laborious process to review all bank statements for the year for all accounts and to find the highest balance for each account. To simplify this process, I recommend reporting the end of year values indicated as of December 31 of that fiscal year. This would show the true values of the accounts and avoid double reporting. (In the past, for example, I have closed accounts and opened new ones during the fiscal year, therefore reporting the values two times.) Another option might be to use a range of values. This was the reporting procedure on forms such as the FBAR before 2003.

In addition, I am required to report nearly all the the same information to the Treasury Department in a separate document known as the FinCEN 114. To reduce the paperwork for both the taxpayer and the Treasury Department, I would be in favor of filing one document only. For example, a taxpayer required to file the FATCA tax form with an income tax return should be deemed to have filed FinCEN 114.

Lastly, I have a French spouse who is not a US person. The current law requires that I declare all joint accounts held with my husband. This reporting obligation has led to financial disputes between my husband and me. He is not a US taxpayer and is not in favor of reporting accounts in his name to the IRS. The solution, in that case, would be to close our joint accounts. Unfortunately that leaves me with no access to those monies. Surely, this is an unsettling reality for many US persons living abroad with their foreign spouses.

I appreciate the opportunity to express my views on this subject. Thank you for your time and consideration regarding these important tax issues.

Sincerely,
Laura LOUYOT