

Please see the supplemental file "F8938CommentsBinderOMB2195.pdf" for original comments that are summarized in this document with corresponding page numbers.

Pg01 Duplication of TD 90-22.1	The number of filers is an estimate provided by the form's originating office. It is based upon an extrapolation of filing numbers for similar forms that must be filed. Since this is not a duplicated collection with identical requirements for taxpayers are required to file, precise filing numbers will not be available until the form actually is filed for a complete filing season. Therefore we consider the professional estimate of the originating office as valid.	R1
Pg01 expects time to complete to be same as TD 90-22.1 (his case 3.0 hours	R1	
Pg01 why cant IRS and Treasury share info already provided on TD 90-22.1	R1	
Pg02 only implement if FBAR is eliminated	Please see IRC 6038D	R2
Pg03 Unfair and unconstitutional to treat Americans and Americans living abroad differently	No Response	NR
Pg03 Duplicate information from 5471	R1	
Pg03 reporting of pension accounts that are tax compliant in the country where they are located should be eliminated from reporting.	R2	
Pg03 if individual is not the beneficial owner of the assets should be eliminated.	The originating office has been informed and will take under advisement.	R3
Pg03 50,000 threshold is too low raise to 1/4 or 1/2 million and use index to inflation exchange rate to value assets.	R2	
Pg03 foreign tax compliance should exclude any IRS action	R2	
Pg04 estimate of burden too low	The OMB UNIT stands behind its estimate of burden of form 8938 provided to it by the	R4

	originating office	
Pg04 remove section B and C	NR	
Pg 04 section B should not require reporting of	NR	
Pg04 Section should not include leases	R3	
Pg 04 section B should not require reporting of retirement funds or securities	R3	
Pg04 Section C would take hours to fulfill.	R1	
Pg04 Delete section B and C	NR	
Pg04 questions wording of "Schedule of any interest in a foreign entity", proposes "controlling interest"	R3	
Pg05 States the form will take more than 1 hour to fill out	R4	
Pg06 Questions that with 5 million Americans living abroad how can 300,000 respondents' is accurate.	R1	
Pg07 8939 is a duplicate request of TD F90-22.1	R1	
Pg07 Part B is already reported in schedule D.	R3	
Pg07 Part C is duplicate of Schedule B.	R3	
Pg07 Part D is already reported in Schedule C.	R3	
Pg07 It will take 5 hours to fill out.	R4	
Pg10 allow for electronic filing.	The form will be eligible for electronic filing.	R5
Pg10 All Parts need more lines for reporting.	R5	
Pg11 1hour and 5min is unrealistic should be double or triple this figure.	R4	
Pg11 reporting will take at least 8 hours.	R4	
Pg12 This form is redundant with TD F 90-22.1, Form 5471, Form 8865, Form 6252	R1	

and 3520.		
Pg13 1 hour and 5min in reporting is not accurate.	R4	
Pg14 Requiring this form will require an income tax return and an Estate tax to be reported for each year and tax payer meeting the threshold. .	R3	
Pg15 Exchange rate will cause middle income to fill out form.	NR	
Pg16 How to determine reporting of joint accounts held by US citizens and non-US citizens.	R3	
Pg17 not requiring everyone with foreign assets to use the form would discriminate against expatriates.	NR	
Pg17 require Americans who are married to non-Americans to file jointly before they can collect social security payments.	NR	
Pg18 no issue request for form.	NR	
Pg19 This form places US spouses' of foreign nationals at risk because the reporting requirements requires too much of local financial institute.	NR	
Pg20 the form discriminates against Americans living abroad. It assumes guilt until proven innocence.	NR	
Pg20 US citizens living abroad are required to provide net worth while those living in the US are not required to do this.	R3	
Pg20 Having comments deadlines over the holidays is designed to discourage comments.	NR	
Pg21 Form's part A is	R3	

<p>duplicative reporting of information required on TD 90.22-1. Also the same might be true for form 5471</p>		
<p>Pg22 Schedule D and B are redundant.</p>	R3	
<p>Pg24 8938 covers any foreign financial accounts.</p>	R3	
<p>Pg25 states that it has been published that the form will be required for tax year 2010.</p>	<p>As of today, April 13, 2011, Form 8938 has not been finalized. The reporting requirement applies only to tax years beginning after March 18, 2010. As a result, individuals whose tax year is calendar year 2010 do not have to submit Form 8938 with their 2010 income tax return. The IRS will not require compliance with section 6038D until the IRS releases the revised, final Form 8938”.</p>	R6
<p>Pg 26 IRS should conduct more outreach to insure tax payers abroad know their obligations</p>	R3.	
<p>Pg 26 Asks that the IRS “Listens to the organizations such as the “American Citizens Abroad, and The New York Bar Association. As well as others who have proposed improvement to this process.</p>	<p>Counsel met with citizen organizations on the week of April 11 Counsel is going to provide questions and responses</p>	
<p>Pg 27 1 hour and 5 min. is unrealistic</p>	R4	
<p>Pg 27 Form TD F 90-22.1 is already gathering info</p>	R1	
<p>Pg 27 The Respondent believes that they would be required to list foreign assets held in excess of 50,000 in addition to the 1099 reporting requirement. Even if the don't live abroad. And that will take more than an hour.</p>	<p>Should be cleared up with publication of instructions</p>	R7
<p>Pg 28 reporting request is duplicated already covered by Forms 5471 (foreign</p>	R1 and R5	

corporations), 8865 (foreign partnerships), 8858 (foreign disregarded entities) and 3520 (foreign trusts).		
Pg28 Unclear what value of asset should be reported	R7	
PG 28 Respondent wants the comment period to be extended until after the final form and instructions are released.	Although the initial comment period for the Federal Register Notice process has ended all comments received are taken into consideration."	R8
Pg30 The 378,000 is too low for the required file form.	R1	
Pg This form would then require disclosure of accounts to the US government by non-US citizens.	R7	
Pg 33 objection to all information must be in English.	R2	
Pg34 Obtaining the value of the assets for the foreign hold owner will be costly	NR	
Pg 34 issue with determining and getting highest value of offshore assets	NR	
Pg 34 yearly reporting of Real estate property will require yearly profession valuation and will be too costly.	NR	
Pg 34 is foreign insurance to be listed?	R7	
Pg 34 Individual assets will take an average of 15 minutes to report typical holding will be 20 items.	R4	
Pg 35 reporting is duplicated for T99-22.1	R1	
Pg 35 will require hiring tax preparer professional	NR	
Pg 36 reporting will illegal in some countries as being an invasion of privacy.	R7....	
Pg 36 rejects number of who will be required to file	R1	

this form		
Pg 37 would require repeat reporting of assets as they are transferred between different accounts.	R3	
Pg 39 asking for comments during the holidays is to discourage comments.	R8	
Pg 41 dead line for comments should be extended to 60 days after the forms instructions are published.	R8.	
Pg 42 allow reporting in foreign currency	R2	
Pg 43 Number of filers is not consistent with those who file form 2555, 1116 and FBAR.	R1	
Pg 44 cost to the IRS if it is assumed "At 1200 effective hours per IRS agent per year, this corresponds to 1,666 agents fully devoted to just Form 8938. At an average cost of \$100,000 per IRS agent, this amounts to \$166 million of IRS expense."	NR	
Pg 45 to specify that the amounts reported are year-end balances, rather than high water marks, translated into U.S. dollars at year-end exchange rates;	R2	
Pg. 46 if electronic filing of this form is not provided then the taxpayer will not be able to file any of their taxes electronically.	R5	
Pg 47 "Identifying number" instead of "Your social security number",	R3	
Pg 49 Threshold minimum requirements are often times lower than 50,000 reporting requirement of form 8938	NR	
Pg 50 Encourages the IRS should encourage Congress	NR	

to repeal FATCA Legislation.		
Pg 53 The threshold doesn't comply with the Foreign Earned Income Exclusion (form 2555-EZ) stated for the 2009 tax return, which is 91,400 USD.	R3	
Pg 54 Parts A-D of Draft Form 8938 offers in adequate space or reporting.	R5	
Pg 56 Provide electronic filing and growth of the form.	R5	
Pg 58 form is redundant because you already have the foreign bank account form (the TD F 90-22.1), and Forms 5471, 8865, 6252 and 3520.	R1	
Pg 65 Should we be gathering information from our clients with a view to this form being included in the 2010 returns.	R6	
Pg 66 form 8938 is a deep invasion of the privacy of our financial matters.	NR	
Pg 66 Respondent questions possible vulnerability to filers by sending tax information and account information through foreign mail services. Exposing filers of 8938 to identity theft.	R5	
Pg 69 same information as Form 8891 (relating to Canadian retirement plans, and already redundant with FBAR), and there is much overlap with Form 3520 (foreign trusts).	R3	
Pg69 does the form itself require double reporting of assets in different parts of form? "Part B asks for a list of separate stocks and bonds. If these are contained within the accounts reported	R7	

in Part A, must they be listed again in Part B?"		
Pg 70 Respondent suggests that beefing up Form TD F 90-22.1 so that it meets the 8938 reporting requirements.	R2	
Pg 73 Respondent believes that Form 8938 should be required of anyone with foreign assets; otherwise it would discriminate against expatriates.	R7.	
Pg 77 Requests that only report the last 4 digits of the bank account numbers.	R3	
Pg 77 Eliminate the requirement of filing this form if all bank accounts are held in the taxpayers country of residence and the resident country has entered into a bi-lateral treaty arrangement for the sharing of information.	R3	
Pg 77 Respondent suggests that instead of reporting numbers just report a tick mark beside a range.	R3	
Pg 78 Remove Part D since this is all ready required on Forms 5471. Form 3520, and Forms 8865.	R7	
Pg 80 Respondent states that the form is a property census not an income tax measure (thereby risking constitutional objections),	NR	
Pg 84 Respondent wants to know how to handle properties that value is either under or over asset's evaluation.	R7	
Pg 85 Which evaluation methods is required, preferable, and which are allowed and must a taxpayer reevaluate the value of the holding every year?	R7	

