

FinCEN Form 114—I'm Not the Criminal Here

FinCEN Form 114, Report of Foreign Bank and Financial Accounts, is a mandatory report to the U.S. Treasury Department. It is not connected, directly at least, with payment of income tax. My accountant tells me that failure to file each year can result in serious penalties, and I have confirmed that he is not joking. Many real crimes bring forth much lighter penalties from the government.

Think about this, however. It is not a crime to have a foreign bank account or other foreign financial account. So, the U.S. government is threatening to punish—and, I presume, sometimes actually punishing—people who merely fail to report doing what is perfectly legal for them to do.

You don't need a Ph.D. in political science to realize what's going on here. The Treasury is trying to track money related to drug trafficking, tax evasion, and other U.S. "crimes." But its way of doing so is to impose a requirement on everyone with a foreign account willy-nilly—and that includes yours truly—and to threaten punishment of anyone who fails to cough up the required information.

Need I say that what bank accounts I hold outside the USA is no one's business but mine? To punish someone for failure to report this matter is the only truly criminal act on this outrageous scene. I'm not the criminal here; the Treasury is (and, of course, the Congress and president who enacted the laws that authorize the Treasury's action).

Of course, being in the class of persons required to file, I will file. Indeed, I have already done so. I have enough trouble living in a world infested with impudent, imperious, and abusive governments without making myself a martyr to the Treasury's diabolical tracking software and its high-handed functionaries.