

117TH CONGRESS  
1ST SESSION

# H. R. 5799

To amend the Internal Revenue Code of 1986 to provide an exception from certain reporting requirements with respect to the foreign accounts of individuals who live abroad.

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## IN THE HOUSE OF REPRESENTATIVES

NOVEMBER 1, 2021

Mrs. CAROLYN B. MALONEY of New York (for herself, Ms. SALAZAR, Ms. TITUS, and Mr. BEYER) introduced the following bill; which was referred to the Committee on Ways and Means

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## A BILL

To amend the Internal Revenue Code of 1986 to provide an exception from certain reporting requirements with respect to the foreign accounts of individuals who live abroad.

1 *Be it enacted by the Senate and House of Representa-*  
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Overseas Americans  
5 Financial Access Act”.

1 **SEC. 2. EXCEPTION TO CERTAIN REPORTING REQUIRE-**  
2 **MENTS APPLICABLE TO FOREIGN FINANCIAL**  
3 **INSTITUTIONS WITH RESPECT TO CERTAIN**  
4 **INDIVIDUALS WHO LIVE ABROAD.**

5 (a) **IN GENERAL.**—Section 1471(d)(1) of the Inter-  
6 nal Revenue Code of 1986 is amended by redesignating  
7 subparagraph (C) as subparagraph (D) and by inserting  
8 after subparagraph (B) the following new subparagraph:

9 “(C) **EXCEPTION FOR CERTAIN INDIVID-**  
10 **UALS WHO LIVE ABROAD.**—

11 “(i) **IN GENERAL.**—Unless the foreign  
12 financial institution elects to not have this  
13 subparagraph apply, such term shall not  
14 include any depository account maintained  
15 by such financial institution if each holder  
16 of such account is—

17 “(I) a natural person, and

18 “(II) a qualified individual with  
19 respect to a foreign country in which  
20 such foreign financial institution is li-  
21 censed to conduct business.

22 “(ii) **QUALIFIED INDIVIDUAL.**—For  
23 purposes of this subparagraph, an indi-  
24 vidual is a qualified individual with respect  
25 to any foreign country if such individual  
26 would be a qualified individual under sec-

1           tion 911(d) if the only foreign country  
2           taken into account under such section were  
3           such foreign country.”.

4       (b) EFFECTIVE DATE.—

5           (1) IN GENERAL.—The amendments made by  
6           this section shall take effect on the date of the en-  
7           actment of this Act.

8           (2) MODIFICATION OF AGREEMENTS.—At the  
9           request of any foreign financial institution, the Sec-  
10          retary of the Treasury (or the Secretary’s delegate)  
11          shall, as promptly as is practicable, modify any  
12          agreement which is in effect between the Secretary  
13          and such foreign financial institution under section  
14          1471 of the Internal Revenue Code of 1986 to take  
15          into account the amendments made by this section.

16 **SEC. 3. EXCEPTION FOR CERTAIN INDIVIDUALS WHO LIVE**  
17                           **ABROAD TO CERTAIN REPORTING REQUIRE-**  
18                           **MENTS APPLICABLE TO INDIVIDUALS WITH**  
19                           **FOREIGN FINANCIAL ASSETS.**

20          (a) IN GENERAL.—Section 6038D of the Internal  
21          Revenue Code of 1986 is amended by redesignating sub-  
22          section (h) as subsection (i) and by inserting after sub-  
23          section (g) the following new subsection:

24           “(h) EXCEPTION FOR CERTAIN FINANCIAL AC-  
25          COUNTS OF INDIVIDUALS LIVING ABROAD.—

1           “(1) IN GENERAL.—In the case of a qualified  
2 individual with respect to any foreign country, sub-  
3 section (a) shall not apply to such individual for any  
4 taxable year if such individual would not be required  
5 to provide any information under such subsection for  
6 such taxable year if the qualified foreign accounts in  
7 which such individual holds an interest were not  
8 taken into account as specified foreign financial as-  
9 sets for purposes of this section.

10           “(2) QUALIFIED FOREIGN ACCOUNT.—For pur-  
11 poses of this subsection, the term ‘qualified foreign  
12 account’ means, with respect to any qualified indi-  
13 vidual, any account described in subsection (b)(1)  
14 which is maintained by a financial institution which  
15 is licensed to conduct business in the foreign country  
16 with respect to which such individual is a qualified  
17 individual.

18           “(3) QUALIFIED INDIVIDUAL.—For purposes of  
19 this subsection, an individual is a qualified indi-  
20 vidual with respect to any foreign country if such in-  
21 dividual would be a qualified individual under sec-  
22 tion 911(d) if the only foreign country taken into ac-  
23 count under such section were such foreign coun-  
24 try.”.

1       (b) EFFECTIVE DATE.—The amendments made by  
2 this section shall apply to taxable years beginning after  
3 the date of the enactment of this Act.

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