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Comment On: FINCEN-2023-0008-0001

Agency Information Collection Activities; Proposals, Submissions, and Approvals: Renewal Without Change of Reports of Foreign Financial Accounts Regulations and FinCEN Form 114, Report of Foreign Bank and Financial Accounts

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General Comment

I am an American citizen, retired in Thailand since 2011.

Thailand financial requirements for either a Visa based on Retirement OR Marriage to a Thai National includes either 800,000 baht (Retirement) or 400,000 baht (Marriage) to be kept in a Thai bank and that the money be brought in from abroad. This results in every American, retired in Thailand, to potentially maintain a balance in excess of \$10,000 USD.

To lessen the burden of an annual FBAR Report, I suggest:

1. Allow the minimum reported balance to be raised with the inflation index.
2. For those retired or married under Thai bank balance requirements, an initial FBAR report be made and unless a substantial change take place, further FBAR reports not be required.

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