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I am an American expat who has lived in Germany for over 20 years. I have an income of under \$35K USD per year. The FBAR filing requirements are hugely onerous, cost me \$100/year to file (fee paid to tax preparer), and prevent me from engaging in fully normal banking activities. I am not some big corporation. I am not doing anything illegal. This is red tape pure and simple and absolutely interferes with my ability to lead a normal life, as banks here refuse to open savings accounts for American citizens due to the US-imposed filing requirements. No other country does this – just the US. Especially as I am nearing retirement and need to make a retirement plan, this situation is just ridiculous.

The US is an absolute outlier — nearly alone in the entire world — in the outsized tax-filing burdens it places on its citizens living abroad. Please stop this penalizing private citizens who are just trying to lead their lives.

FBAR information collection from U.S. citizens who reside outside the United States is an undue burden due to lack of awareness, confusion of filing requirements, and definitions - even tax professionals aren't aware of the filing requirements, which puts taxpayers at risk of disproportionately high penalties.

The FBAR exists to catch overseas money laundering, but often ends up ensnaring US citizens abroad who need a basic bank account in order to receive salary, pay their bills, and live a normal life. These aren't money launderers, they're innocent Americans who happen to live abroad. The FBAR should exclude Americans abroad to reduce the signal-to-noise ratio so Treasury can devote its resources to the actual overseas money launders.

Additionally, the extremely low \$10,000 filing threshold has been in place since 1970. It is overdue for an update to at the very least be indexed to inflation, which would be \$79,000 for 2024. Innocent people who go over the threshold as a one-off buying their first home or paying school tuition fees are unaware of the FBAR, don't file, then face risk of penalties. People who have heard of the FBAR are scared to death of doing it incorrectly since instructions are confusing - even tax professionals recommend over-reporting "just in case".

This unfair treatment is a symptom of the overall problem - Americans abroad are treated as collateral damage in the war against overseas tax evasion and money laundering. The IRS recognizes Americans abroad as an underserved community. Surely that would mean that the FBAR is long overdue for review given that it is a massively complicated filing requirement that hasn't changed for over 50 years.

Instead of threatening innocent Americans abroad with life-altering penalties and burdensome filing requirements, the Department of Treasury should work with Congress to bring the US into line with the entire rest of the world in the way it taxes its expats.