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To whom it may concern,

I am writing regarding the unfair and outdated FBAR reporting requirements for Americans who live abroad. I am one of these people affected -- a regular person working in education, unable to save properly for my future due to the unfair burden and unclear rules around FBAR. This puts me in a precarious financial position that I don't want to be in.

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 launderers.

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.

Please exclude American expats and dual citizens like me from FBAR reporting. It negatively affects us disproportionately, genuinely affecting our lives and livelihoods. I do not want to give up my US citizenship, but without changes soon to FBAR, it may force my hand. Do I choose to renounce my country of birth or save for my future? That is a choice no American should have to make. Surely that was not the intention of the people who devised FBAR. Please, change the reporting requirements around FBAR to exclude Americans living abroad.

Thank you for listening.