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FBAR information collection from U.S. citizens who reside outside the United States is a genuine burden. The filing requirements, and definitions are confusing- even tax professionals aren't aware of what's what. Taxpayers live in fear of arbitrary penalties.

The FBAR is supposed to catch overseas money laundering, but I'm sure 99% of the time it just catches innocent US citizens abroad who need a basic bank account in order to receive salary, pay their bills, and live a normal life. We aren't money launderers, we're just plain Americans who happen to live abroad. The easiest solution is for FBAR to simply exclude Americans abroad, so Treasury can devote its resources to the actual overseas money launders and actual criminals.

The \$10,000 filing threshold is too low to being with and has been in place since 1970. It is overdue for an update to at the very least be indexed to inflation. If it had started where it should have, say at \$100,000, that would be \$790,000 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 do know about FBAR live in fear of it.

Normal middle class Americans abroad are swept up in confusing and burdensome demands designed to catch tax evasion and money laundering. FBAR is long overdue for elimination for us small guys, given that it is a massively complicated filing requirement.

Instead of threatening innocent Americans abroad with extreme penalties and burdensome filing requirements, please work with Congress to bring the US into line with the entire rest of the world in the way it taxes its expats.

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