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FBAR information collection from U.S. citizens who reside outside the United States places a serious and undue burden on individual citizens due to lack of awareness, and the lack of clarity and extreme confusion of filing requirements and definitions. Most tax professionals are not even aware of the filing requirements, which puts taxpayers at very significant risk of disproportionately high penalties even when we are making every effort to comply.

It is my understanding that FBAR exists to catch overseas money laundering, but in reality more often than not, this ends up ensnaring US citizens abroad simply because they require a basic bank account and banking for the simple purposes of receiving salary, paying bills, and the day-to-day requirements of living a normal life.

We are not money launderers, we are innocent Americans who happen to live abroad and are penalized for it by being forced to bear the burden of unfairly complex filing requirements that ADD PERSONAL COST EVERY YEAR THAT CAN NEVER BE RECLAIMED DUE TO THE NEED TO PAY ACCOUNTANTS (OFTEN TWO SETS, BOTH IN THE US AND ABROAD) AND THE TIME AND FINANCIAL COST OF OBTAINING, PROCURING, TRACKING AND FILING. THIS ADDS PERSONAL COST TO NORMAL, EVERY DAY CITIZENS WHO, WITH RISING COSTS OF LIVING, CAN ILL AFFORD IT. WE ARE NOT WEALTHY MONEY LAUNDERERS, WE ARE NORMAL HUMAN BEINGS TRYING TO LIVE NORMAL, LAW-ABIDING LIVES AND BEING FORCED TO PAY THE PRICE.

As such, FBAR should exclude Americans abroad, reducing the signal-to-noise ratio and enabling the Treasury to better devote its resources to the actual overseas money launderers.

In addition, the \$10,000 filing threshold is nonsensically low. This filing threshold has remained unchanged and unadjusted since 1970. Therefore the FBAR filing threshold is long overdue for an update. At a minimum, this threshold should be indexed to inflation, bringing it in line with current and FAIR thresholds. If properly adjusted for inflation, the 1970 filing threshold of \$10,000 would be \$79,0000 in 2024.

There are thousands of innocent American citizens who are exceeding the threshold as a one-off by buying a first home or paying school tuition fees without full awareness of FBAR -- subsequently unwittingly facing the risk of penalties. Similarly, those of us who ARE aware of FBAR are petrified of making an error yet find it virtually impossible to understand the instructions and requirements even with the help of paid tax professionals (and, again, this means that we are paying even more money on tax professionals out of fear of making an error -- this is money we can never recoup. Speaking as a US citizen who makes a low income, this is money spent on tax professionals that could be put towards paying down debt or invested in my retirement. CASE IN POINT: LAST YEAR I PAID MORE THAN \$2,000 IN US TAX PREPARATION FEES ON AN INCOME OF £30,000 GBP AFTER HAVING PAID BOTH UK AND US TAXES. THIS. IS. WRONG. We need this money for retirement, debt, and cost of living NOT to spend on yet more tax professionals.

Rather than threatening innocent americans abroad with life-altering penalties, burdensome and COSTLY filing requirements, and the STRESS AND WORRY of making an error even when we are doing everything to do it right and fully comply, the Department of Treasury should work with Congress to bring the US in line with the rest of the world in the way it taxes its expats. YOU ARE HURTING NORMAL AVERAGE U.S. CITIZENS WITH THE CURRENT FBAR.