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Comments Received:

The FBAR information collection is an unnecessarily strict, unfair, and confusing measure that hurts Americans. By threatening life-changing penalties without providing any information or guidance, students studying abroad, dual citizens born abroad, young entrepreneurs, and busy families are often blind sided by the unusually strict and ambiguous laws. These are not the money launderers that government hopes to catch, but are innocent Americans caught in the crossfire. Often Americans are unaware of this requirement, such as graduate students who earn below the threshold to file taxes. The stress and time it takes is an unfair burden, and feels like a punishment for living abroad while retaining citizenship. 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 investigates the finances of its expats.