Public Comments for ICR 202403-1506-001

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Comments Received :

Dear Department of Treasury,

It is my understanding that the FBAR exists to uncover overseas money launders. Imagine
how the millions of normal US citizens living abroad are impacted by the requirement to submit an annual FBAR, a task that US citizens living in the US are not even required to do.

I am curious to know what the estimate is of how many of those approximately 9 million US citizens living abroad, who are just living normal lives working, paying their bills, and investing in their retirement plans, are actually laundering money and harming the interests of the United States.

I could imagine the estimate is low, otherwise we would have to believe that millions of US citizens are being charged guilty until proven innocent.

If there is a money launder profile, it most certainly includes a monetary threshold that most normal US citizens living abroad could only dream of owning. Most English teachers, translators, office workers, artists, actors/actresses, etc., and even US soldiers, I have met abroad would not have the means to come near that type of monetary threshold.

So why are they being targeted with this undue burden to document and submit to the Department of Treasury every year the amounts of all their bank accounts and investments abroad?

What would happen if the Department of Treasury required every US citizen to be so transparent and submit an FBAR independent of whether they live in the United States or abroad? Would we still have an FBAR filing requirement?

So why are US citizens living abroad looked upon as possible criminals? I cannot imagine the Department of Treasury really believes that all expats are criminals. I could imagine that the Department of Treasury would welcome less paper pushing and admin to invest their limited resources into actually uncovering true money launders.

Wouldn't you agree that the more American way would be to

1. Assume US citizens are innocent and should not be threatened with life-altering penalties (e.g., freezing of their assets and atrocious fines) just because they had more than $10,000 in their bank account at any given time through the year? And, instead, the Department of Treasury could work with Congress to bring the US into line with the entire rest of the world in the way it requires its expats to report income and assets from abroad?

2. Set up a framework aimed to target those matching profiles of typical money launders and investigate those who match the profile; only require those types of profiles to submit an FBAR?

The extremely low $10,000 filing threshold has been in place since 1970. Think about that...
It has been the same threshold for over 50 years. Yikes!

Isn't it time for an update to at the very least be indexed to inflation, which would be $79,000 for 2024, but morley to be indexed at an appropriate amount you see money launderers moving around?

It is time for a change, please, to stop using US citizens abroad as collateral damage in the war against overseas tax evasion and money laundering.