

Author Full Name : John Curran**Received Date :** 04/11/2024 06:30 AM**Comments Received :**

Please eliminate FBAR filing for all American citizens who are resident overseas and not ordinarily resident in the US AND who are current with all tax filings. There are two issues that need to be addressed as part of the consultation:

1. \$10,000 threshold

The threshold for FBAR reporting was established in 1979 and has not been indexed to inflation. Were it indexed, it would be well above \$75,000 in today's dollars. Too many citizens living abroad are unable to manage their financial affairs and keep foreign accounts below the threshold. As an example, our 27 year old daughter is doing her doctorate and the semi-annual stipend payment automatically forces her into a reporting position.

2. Requirement that those not resident in the US comply

It is very unfair that as Americans abroad, we are forced to suffer the expense and time commitment when we are already burdened the requirement to file returns even when no tax is due. As long as the requirement to file returns is in place, It should be the Form 8938 threshold that governs foreign account holdings not FBAR.

Please reduce the unnecessary and burdensome reporting for those of us who live overseas (and remember, we are citizens and we do vote!).