

Author Full Name : Kate Proshansky**Received Date :** 04/11/2024 07:03 AM**Comments Received :**

I understand why the US Treasury needs to try and identify overseas money launderers, but the FBAR is ridiculous and ends up causing headaches and financial penalties for innocent Americans abroad. So many tax professionals are unaware it exists and then we have to pay the price.

The \$10,000 threshold is extremely low and is due for review. The entire process is due for review - it's massively complicated and ends up harming innocent Americans who cannot afford to pay the penalties, rather than overseas tax evaders who can afford to pay for high-end professional tax advice.

Americans abroad need to be excluded from the FBAR. The Department of Treasury should work with Congress to bring the US in line with the entire rest of the world in the way it taxes its expats.