Public Comments for ICR 202403-1506-001

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Comments Received:

I have lived in the UK for 20 years and do not expect to return to the US to live. Every year I pay an accountant to file my FBAR. I attended a webinar on how to file myself but when I tried, I experienced difficulties with the website and ended up having to pay my accountant to do it.

Along with having to file a US tax return despite never owing any taxes there, as I pay in the UK, I find having to submit an annual FBAR a costly annoyance. I understand that it exists to catch overseas money-launderers, but I'm an American citizen, and my tax returns clearly show I'm not engaged in criminal activity. The FBAR should exclude American ex-pats to allow the Treasury to direct its attention to actual law-breakers.

In addition, the extremely low \$10,000 filing threshold, which has been in place since 1970, should at the least be tied to inflation, which would be \$79,000 for 2024.

The IRS recognizes that American ex-pats are an underserved community. It should review the FBAR, a complicated filing requirement that hasn't changed for over 50 years.

Instead of threatening innocent Americans abroad with life-altering penalties and burdensome filing requirements, 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 taxes its expats.

Thank you.