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FBAR information collected from U.S. citizens who reside outside the United States is an unfair burden - even tax professionals aren't aware of the filing requirements, which puts taxpayers at risk of disproportionately high penalties.

I understand that the FBAR was created to catch overseas money laundering. However, it often ends up ensnaring US citizens abroad who need just a basic bank account. These aren't money launderers, they're innocent Americans who happen to live abroad. The FBAR should exclude Americans abroad so that the Treasury can devote resources to the actual overseas money launders.

I was stunned to learn the \$10,000 filing threshold has been in place since 1970. It is overdue for an update to at the very least be indexed to inflation (which would be \$79,000 for 2024). Even people who have heard of the FBAR are scared to death of doing it incorrectly since instructions are confusing - even tax professionals recommend over-reporting "just in case". Surely that would mean that the FBAR is long overdue for review given that it is a massively complicated filing requirement that hasn't changed for over 50 years.

The United States is one of only two countries in the world to tax citizens on their worldwide income, no matter where they live. Even the IRS recognizes Americans abroad as an underserved community.

As a US citizen who is retired and not even eligible for social security because I earned the majority of my income after the age of 20 in another country, and living off retirement savings that I scrimped and saved for, having to pay over \$600 a year for the expertise of an accountant familiar with US requirements is an expense that I find very unfair. 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. I look forward to hearing that the US government will cease this filing requirement.