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The FBAR is a pain and an unnecessary step when my bank is already providing you the info anyway. I understand that the FBAR exists to catch overseas money laundering, but it more likely ends up ensnaring US citizens abroad who need a basic bank account in order to receive salary, pay their bills, and live a normal life. We aren't money launderers, but mere innocent Americans who happen to live abroad. The FBAR should exclude Americans abroad to reduce the signal-to-noise ratio so Treasury can devote its resources to the actual overseas money launders. It's a waste of US taxpayers money and an inconvenience to US citizens abroad.

Additionally, the extremely low \$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. But either way, considering we can't invest in stocks and bonds or even get loans abroad as US citizens means we may have larger amounts of savings in our bank accounts. It's too little to buy an apartment with but it's too much to just be losing value in a non-interest accruing bank bank!! Plus, innocent people who go over the threshold as a one-off buying their first home or paying school tuition fees are unaware of the FBAR, don't file, then face risk of penalties. 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".

This unfair treatment is a symptom of the overall problem - Americans abroad are treated as collateral damage in the war against overseas tax evasion and money laundering. The IRS recognizes Americans abroad as an underserved community. 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.

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 (except for Eritrea) in the way it taxes its expats.