Public Comments for ICR 202403-1506-001

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Comments Received :

As an American living abroad I am required to fill out an FBAR statement each year. This requirement seems overly onerous and tedious. If the intention is to catch money laundering then this seems a ridiculous way to do that as only us law-abiding citizens would bother. The limit of $10,000 is also way too low. Even trying to figure out the maximum amount in an account such as a cheque account is tedious and difficult as there as many transactions in a year.
The form is also unnecessarily tedious. Surely if I have multiple accounts in a single bank (which is common) I should be able to list them on one page, not have to fill in the bank information over and over again.
Ideally this requirement for American citizens abroad would be dropped entirely as it is unnecessary and the penalties for non-filing are completely over the top.