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FBAR information collection from U.S. citizens who reside outside the United States is an undue burden due to lack of awareness, confusion of filing requirements, and definitions - even tax professionals aren't aware of the filing requirements, which puts taxpayers at risk of disproportionately high penalties.

FBAR requires highest balance of each account. My husband and I have 6 accounts, each one of us has an every day spending account, a saving account, and a retirement account (which is required by Australian government). Which means I have to search through all 6 accounts for every single day and find the highest balance. The banking system is not set up to give that information. This takes me days. On top of that, I do not understand the tax requirements living overseas. I was comfortable undertaking my own taxes with a proper software while living in the US, but I am not comfortable doing so here. Which means I have to pay a tax accountant to undertake this step which costs hundreds of dollars. I also have to pay for getting my income tax return done. My out of pocket expense is now 600-800 dollars. On a return where the government owe me and not me owing the government. The other issue is that tax accountants do not use direct pay. And payment to the tax accountant is further a nightmare. Due to our current financial situation with the increase interests on home loans, this puts an extreme high burden on our family.

The FBAR exists to catch overseas money laundering, but often 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. These aren't money launderers, they're 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.

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. 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 in the way it taxes its expats.