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Comments Received :

1. The extremely low \$10,000 filing threshold for FBAR filing 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.
2. The FBAR exists to catch overseas money laundering but often ends up ensnaring US citizens abroad who need a basic bank account to receive salary, pay their bills, and live a normal life.