

**Author Full Name :** Gregory Sokoloff**Received Date :** 04/13/2024 09:16 PM**Comments Received :**

I am an American citizen living in Canada, and I have dutifully filed the FBAR for as long as I can remember. I support the objective of finding money launderers, tax evaders and terrorists. However, the existing FBAR disproportionately places a burden on ordinary lower and middle class taxpayers who have to spend hours calculating the amounts in US dollars of all of their bank accounts. For example, you need to find the maximum value of the account on any day during the year in US dollars. This info is not routinely provided by financial institutions -- instead you need to go over every monthly statement and find the highest balance on any day, and to comply perfectly you would need to covert each day's balance using the then-prevailing exchange rate to find the maximum balance in US dollars. This is way overboard in terms of precision. Instead, a request for the value within 20% would be a big improvement.

My son is also a US citizen. Last year he started working at a part-time minimum wage job. Yet he must file the FBAR as well. The reporting threshold of \$10,000 is just way too low.

The technology for filing is also quite antiquated. If you file online, you have no way to save and revise your filing. On the other hand, if you use the pdf form you may discover that the file is not compatible with any of the apps on Linux -- you must be using Acrobat on Windows or the Mac because some non-standard outdated features are embedded in the FBAR form.

Finally, the FBAR is just one of the many burdens on filers living abroad. The IRS forms 3520, 8938 etc. are so onerous that they force most people to hire an accountant, at significant cost, in order to comply. It is high time that the United States joins the rest of the world by only taxing their residents, not all of their citizens wherever else they live.

Thank you for your consideration, and, by the way, I always vote in US federal elections, and this issue is important to me.

Yours truly,  
Gregory Sokoloff