

Author Full Name : Anonymous

Received Date : 04/14/2024 11:39 AM

Comments Received :

My thoughts and comments about the FBAR are the following:

Adjust the FBAR dollar threshold for inflation.

Exempt U.S. persons from reporting the financial accounts in their country of residence.

Exempt U.S. persons abroad with modest incomes or with modest total assets.

Exempt U.S. persons that have lived abroad for a long period of time.

In addition, it is challenging to determine the highest account value for certain accounts, because the statements do not always provide that information.

Also, it is very expensive to hire a tax professional to assist with FBAR filing requirements.