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

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. I am not a money launderer, I am an innocent American who happens to have married an Australian and made a life in Australia over the past 36 years. Treasury should devote its resources to the actual overseas money launderers.

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. Even \$79,000 is inordinately low for an average working professional. Innocent people who go over the threshold as a one-off, eg, buying their first home, paying school tuition fees, or setting aside money for retirement (superannuation) contributions are unaware of the FBAR, may not file, then face risk of penalties. People who have heard of the FBAR are frightened of doing it incorrectly because the instructions are so confusing - even tax professionals recommend over-reporting "just in case". I am no longer confident of correctly filling the form by myself, and I pay my tax preparer to complete my FBAR. At the very least the fees we have to pay to have someone prepare the FBAR form should be tax deductible.

This unfair treatment is a symptom of the overall problem - innocent Americans abroad are treated as collateral damage in the war against overseas tax evasion and money laundering. We are presumed guilty because we chose to live abroad. 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.

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.

Thank you for your consideration.