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The FBAR information collection from U.S. citizens who reside outside the United States, which is intended to catch overseas money laundering, is an undue burden for many reasons.

The extremely low \$10,000 filing threshold needs to be updated to match inflation. US citizens living abroad need a basic bank account in order to receive salary, pay their bills, and live a normal life. 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. These aren't money launderers, they're innocent Americans who happen to live abroad.

The FBAR should exclude Americans abroad and the Treasury should devote its resources to catching actual overseas money launders.

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.

It is high time for change!