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I am a US citizen living in Germany. While I understand the need for the FBAR and the penalties, there are some severe problems with the implementation.

1. All the accounts that I report already report this data to the IRS and give me 1099 forms and required me to file a W-9 when I opened the account. This means the Treasury already has all my data. Why can't the FBAR be pre-filled and only ask for corrections or additions?

2. The 10,000 USD minimum is woefully too low. I looked it up and the value was set in 1979, which today would be around 80,000 USD. The limit should be somewhere around 100,000 USD, which is a much more reasonable value. Is money laundering through sub 100,000 USD accounts a real problem? I would be surprised. The value should also be indexed to inflation.

I have no problem filling out the FBAR for my large security accounts, if they weren't already being reported to the Treasury, but they are and the Treasury already knows that I am a small financial fish. Make this easier and simpler and I think you'll find that compliance will soar. Also make the penalties for simple mistakes or errors reasonable.

Automate the detection of small financial players and free the resources to go after the real money launderers and tax cheats.