

Author Full Name : Anonymous**Received Date :** 04/15/2024 08:11 PM**Comments Received :**

As an American living and working in the United Kingdom for an American company I am intimately familiar with FBAR. I've filed them yearly for the past 10 years, and have had to seek and pay for professional advice to ensure I've done them properly, despite having only basic checking and savings accounts needed for day to day banking activities. The FBAR filing threshold is far too low considering it has not changed since 1970. Innocent and patriotic Americans abroad are threatened with substantial penalties for clerical errors and not understanding unclear requirements. The requirement should be revised to not include Americans who live outside the United States and have a significantly higher threshold to reflect the realities of inflation since the initial threshold was set.