

Author Full Name : Anonymous**Received Date :** 04/16/2024 03:16 AM**Comments Received :**

The FBAR is time consuming, and potentially destructive due to the punitive and criminal damages for an ordinary expat. The dollar amounts to reach the threshold to file (\$10K) are antiquated and have never been adjusted for inflation whereas the penalties have. Keeping track of all your accounts max balances, is difficult and time consuming when you have many accounts. Some accounts can never be closed by the issuer. Is it necessary to continue to report these for the rest of your life?

Ironically, if you have over 25 accounts, the document is simplified to a check the box requiring the filer to only maintain records of the accounts. So once you reach a large number of accounts, its in your interest to pass the 25 threshold so you no longer need to fill out the items on the form.