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Not all foreign banks have a statement format where it is easy to retrieve the highest balance during the year (e.g. they have a monthly opening and closing balance, but not a running balance based on every payment). From a practical perspective this makes it very time consuming and difficult to determine the highest balance during the year for which the FBAR amounts rely on.

Secondly, the thresholds seem far too low given that many people abroad will naturally have more than USD 10k in their accounts if they are working abroad. Is it really helpful for the government to have so many FBARs especially considering that the USD 10k threshold has not been indexed to current inflation rates since being instated in the 1970s?

Third, if there has been so much effort to have information sharing in place on foreign accounts between countries under FATCA, it seems as though there is just additional burden placed on U.S. citizens to report the same information.

Lastly, It is very costly to have an accountant file taxes in general and FBAR filings are often billed as an addition to the tax return. It just costs so much money to report information that is presumably already being shared, and is a very stressful event to undergo each year, especially for people who have no tax liability in the U.S. and are salary earners abroad.