

Author Full Name : Laura Massey**Received Date :** 04/16/2024 06:19 AM**Comments Received :**

I'm writing as an American who has been living in the United Kingdom and dealing with expat financial and tax issues for many years. The FBAR is a serious burden on innocent taxpayers, many of whom, such as myself, are low income and have no intention of hiding assets. Filing can be confusing, and the threshold of \$10,000 - which hasn't changed since the 1970s - is ridiculously low and can snare people who temporarily have that amount in an account, for instance to buy a house, which I have personally experienced. The penalties for making mistakes on the FBAR, or for accidentally not filing it, are extreme and only endanger low and middle earners who don't have the means to get expert assistance, not the wealthy tax evaders that the law targets. I love being an American citizen and I'm happy to continue filing, but this process, and the penalties for non-compliance, must be urgently changed to ensure that ordinary Americans abroad are not being unjustly burdened.