Public Comments for ICR 202403-1506-001

Author Full Name : Marja Zonnevylle

Received Date : 04/16/2024 08:29 AM

Comments Received :

Completing the FBAR yearly is a tedious and unnecessary process. To find the highest amount in each of my accounts takes downloading all of my annual transactions & sorting via excel. Most banks outside of the USA do NOT supply this information automatically. Sometimes I just give my best guess, as not every bank has a download option. Being an 'ordinary' expatriate without huge bank-sums makes the whole process meaningless for myself as well as for the US government.

My suggestion would be to set a minimum limit for FBAR requirements, eg 1.5 M USD or so. Below this level, supporting terrorism or other crimes is not worth the paperwork.

Further, banks in EU in particular are very focused upon fraud in general, and fraudulent transactions to potential bad actors. It is much more effective and less expensive for US taxpayers to rely upon this sound system for ALL EU residents with EU bank accounts.

For example, I live in Netherlands. I recently paid an invoice of approx 1500 USD to an account in Spain. I was immediately called to verify this transaction. The EU system is sound ! And saves a lot of USA money to rely upon this!

thank you, Marja Zonnevylle (dual national USA and NL)