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While I understand the importance of financial transparency and combating illicit activities, I believe the current implementation of the FBAR requirement poses significant challenges for law-abiding citizens.

The FBAR filing process is overly burdensome and complex for individuals with international financial interests, often leading to inadvertent non-compliance due to confusion or misunderstanding of the requirements. Additionally, the penalties for non-compliance are disproportionately severe, creating undue stress and financial hardship for individuals who may have unintentionally failed to file correctly.

Furthermore, the FBAR requirement can discourage individuals from engaging in legitimate international financial activities, thereby hindering global commerce and economic growth. The fear of inadvertently violating FBAR regulations may deter individuals from pursuing opportunities abroad or maintaining connections with their international counterparts.

I urge the Treasury Department to review the FBAR requirement with a focus on streamlining the filing process, providing clearer guidance to taxpayers, and implementing fairer penalties for non-compliance. By doing so, we can achieve the dual goals of financial transparency and taxpayer compliance without unduly burdening law-abiding citizens.

Thank you for considering my concerns regarding the FBAR requirement. I look forward to your attention to this matter and any steps you may take to address these issues.