

**Author Full Name :** Sheila Mooney**Received Date :** 04/18/2024 12:04 PM**Comments Received :**

FBAR information collection from U.S. citizens who reside outside the United States is an undue burden : I have lived in France for almost 40 years, my career is here, my home is here. I am happy --- happy!-- to pay taxes on my US investments, and I do so every year. But filing the FBAR is expensive and anxiety inducing. I always use an accredited accountant, but sometimes they make mistakes too!

The FBAR exists to catch overseas money laundering, but often ends up ensnaring honest, hard-working US citizens abroad like me who need a basic bank account in order to receive payments, pay bills, and live a normal life. We aren't money launderers, we're Americans who happen to live abroad.

The extremely low \$10,000 filing threshold has been in place since 1970. It is overdue for an update to at the very least be indexed to inflation, which would be \$79,000 for 2024. We are scared to death of doing it incorrectly since instructions are confusing - even tax professionals recommend over-reporting "just in case".

Americans abroad are treated as collateral damage in the war against overseas tax evasion and money laundering. This is patently unfair. The IRS recognizes Americans abroad as an underserved community. Surely that would mean that the FBAR is long overdue for review given that it is a massively complicated filing requirement.

Rather than threaten normal/regular Americans abroad with life-altering penalties and burdensome filing requirements, the Department of Treasury should work with Congress to bring the US into line with the entire rest of the world in the way it taxes its citizens established abroad.

Thank you.

-sheila mooney  
Pennsylvania voter (Madeleine Dean's district)