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The annual FBAR filing requirement is unfair as applied to Americans living abroad and should be either scrapped or at least significantly revamped.

The \$10,000 threshold requirement is ridiculously low, not only for citizens working abroad but also for retired expats who bring their life savings with them because US banks no longer service their needs in abstentia.

In addition, the present system requires expats to provide a false account of their overall wealth by double-counting monies that may have been deposited in two different accounts within the same year. For example, money kept in a savings account that is later placed in a CD account gets reported twice, making the accountholder appear to have twice as much funds as s/he actually has.

Requiring reports concerning the same account(s) year after year is also needlessly time-wasting. Unless a balance is exponentially higher in a subsequent year, an initial baseline report of an expat's financial account(s) should suffice for the government's purposes.

Finally, the penalties for failing to satisfy the FBAR requirement are offensively draconian. The filing requirement is not well publicized and the requirements themselves are confusing. As the stated point of the FBAR filing is to detect and route out money laundering, unintentional non-compliers who do not launder money overseas should be subject to only minor penalties.