Public Comments for ICR 202403-1506-001

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Comments Received :

The FBAR objective is to identify money laundering. In place since 1970 there is no evaluation for the general public to show its track record.

After 50 years the whole process should be reviewed. In the American community there is confussion in the filing process and the communication of life-altering penalties do not support Americans living abroad.
I myself have filed since 2013. I do not know why a $ 10,000 threshold would identifiy a laundering effort from my side. I do know that I spent about 6 hours per year trying to put the numbers together and that I cannot open a new account in my country because of this FBAR and further IRS reporting requirements.