

**Author Full Name :** Colette Stevenson**Received Date :** 04/21/2024 04:40 AM**Comments Received :**

I am writing in response to the call for open comments on the FBAR. While I understand and support the theoretical aims— to catch overseas money laundering— the reality is that for people like me, US citizens living abroad, this is an onerous and stressful reporting burden that feels unnecessary.

I'm not a money launderer, I am living and working long term in the UK in a pretty standard administration job at a university. I need a checking/current account to pay my bills and receive a paycheck, and also have savings. I actually lose out on interest on savings because I'm reluctant to open a new account as it's another thing that I need to carefully track and report to Treasury every year.

The FBAR is indicative of the overall treatment of Americans abroad, the default seems to be that we are at best collateral damage in the war on overseas tax evaders and money launderers, and at worst, that we are all suspect and are required to demonstrate annually that we are average people living average lives rather than criminals.

No other country has the same burdensome reporting requirements. In an increasingly connected world, it feels like it is time for the US to review and refresh financial reporting requirements for expats. With no major review of the FBAR for the last 50 years, that is overdue. I strongly urge the Department of Treasury to review the FBAR process, to consider and treat average Americans living abroad as a separate group from the criminals the FBAR intends to catch. And Treasury should work with Congress and the IRS to bring the US into line with the way that expats are taxed and expected to report on finances.