Public Comments for ICR 202403-1506-001

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Comments Received :

I have been retired for 20 years and lived in Thailand the entire time with a visit to the U. S. almost every year. I have been active in volunteer work on housing estate and condominium boards for the entire period. I spent 18 years with General Motors Corporation before that and was active in management, assisting the dealership body and also teaching GM accounting system to dealer personnel.

FBAR has been a pain in the neck. I stop signing checks for the board when FBAR became known to me. I would have had to report numerous bank accounts that really had nothing to do with me personally. Also, to obtain a retirement visa in Thailand, one must have 800,000 baht in a bank account (about $33,000) or provide evidence of a monthly pension received.

I feel very strongly that the reporting requirement should be $100,000 minimum balance.
This is not that much with the super inflation over the last 20 years. Many U.S. citizens who work overseas earn that per year.

The amount of money spent to handle the reporting could be put to much greater use by the government.