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I would like to provide my comments regarding FBAR and FinCEN reporting. My husband and I moved out of the USA in 2018. We first moved to Switzerland in 2018 for an international contract with my US employer and then to Mexico in 2020 where we now live permanently.

As a US Citizen, in Switzerland, we were able to open a Swiss bank account only with the support of my Employer and it took several hours due to the amount of paperwork required for the Swiss bank to meet FinCEN/FBAR requirements. When we left Switzerland, we had to close the account as we were not allowed to leave it open upon our exit from Switzerland. Without my Employer's help, we most likely would not have been able to open the account in the first place.

Many foreign banks will not allow US Citizens to open accounts due to the requirements the banks have to the US government. This hinders US citizens who require these bank accounts for routine living expenses in their foreign country of residence.

Many people who have heard of the FBAR are scared to death of doing it incorrectly since they feel instructions are confusing. Even tax professionals recommend over-reporting "just in case". Determining the maximum value for each account can be tedious and sometimes inaccurate (for example double reporting of the same money due to transfer of funds from one foreign account to another).

The FBAR exists to catch overseas money laundering, but often ends up ensnaring US citizens abroad who need a basic bank account in order to receive salary, pay their bills, and live a normal life. We are not money launderers, but innocent Americans who happen to live abroad.

The FBAR should exclude Americans abroad to reduce the signal-to-noise ratio so the Department of Treasury can devote its resources to the actual overseas money launderers.

Many times, there is lack of awareness, confusion of filing requirements, and definitions. For example, there is much confusion about which accounts are FBAR reportable (e.g. foreign bank – US currency account) and which accounts are not (e.g. Swiss Pension First Pillar). Even tax professionals aren't aware of the filing requirements, which puts taxpayers at risk of disproportionately high penalties.

Additionally, 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. Innocent people who go over the threshold as a one-off buying their first home or paying school tuition fees are unaware of the FBAR, don't file, then face risk of penalties.

This unfair treatment is a symptom of the overall problem - Americans abroad are treated as collateral damage in the war against overseas tax evasion and money laundering. 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 that hasn't changed for over 50 years.

Instead of threatening innocent 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 expats.

Thank you for your time.