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The cost/benefit ratio of the FBAR needs to be re-assessed to include both the U.S. Treasury and the citizenry it serves.

I am a U.S. citizen of modest, if regular revenues, who has lived abroad since 1994. My children are dual citizens. If you add up the time I have spent on FBAR declarations to no avail to either the government or to me, not to mention the difficulty we citizens abroad have in opening local bank accounts because of our citizenship and the draconian reporting requirements imposed on foreign banks, this time is an additional tax I pay to stay a U.S. citizen. I pay it begrudgingly on top of having to actually have to put together the papers and declare all my income twice - in my new home (where it makes sense to do so) and in my old one (where I no longer use services and almost never ultimately have to pay any taxes aside from my time and the fees I end up shelling out to accountants to ensure it's done right).

The FBAR should exclude either most or all Americans abroad under at least a new threshold to reduce the signal-to-noise ratio, so that the Treasury can devote its resources to actual overseas money launderers. The \$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. Given the means of money launderers, you could probably raise that to a cumulative total of \$100,000.

In summary, FBAR information collection from U.S. citizens who reside outside the United States is an undue burden due to lack of awareness, residual confusion about filing requirements even after fifty years of implementation, and ambiguous definitions that puts taxpayers like my children and myself at risk of disproportionately high penalties.