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As an American living abroad, I am ensnared in a regulatory trap that seems designed more to punish than to protect. The Foreign Bank Account Report (FBAR), ostensibly aimed at catching international money launderers, instead casts a wide net that catches ordinary citizens like me who simply need a local bank account to manage daily living expenses. I am not a money launderer; I am an American abroad, striving to navigate life in a new country.

The outdated threshold of \$10,000 for FBAR reporting has not been adjusted since 1970. If it were indexed to inflation, it would stand at \$79,000 today. Many of us living overseas can inadvertently exceed this threshold through basic financial activities—like buying a home or funding education—which can trigger severe penalties for non-compliance. The fear and stress of potentially ruinous fines hang over us, not because we've done anything wrong, but because we've managed our finances in a perfectly ordinary way in our countries of residence.

The instructions for filing FBAR are so complex and fraught with pitfalls that even tax professionals often suggest over-reporting "just in case." This advice speaks volumes about the absurdity of the current system, which seems to treat Americans abroad not as citizens but as potential criminals.

It's clear that the FBAR is outdated and out of touch with the realities of living abroad. The U.S. Treasury, in partnership with Congress, must modernize how it treats expatriates. It's time to bring the United States into alignment with the rest of the world, simplifying these oppressive requirements and focusing on real financial crimes, not penalizing its citizens abroad for merely trying to live normal, productive lives. This isn't just a request for relief; it's a plea for fairness and justice from a government that should value all its citizens, wherever they may reside.