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FBAR disclosures, reporting requirements and penalties are, in my opinion, onerous, invasive, frustrating, excessive and, for most compliant taxpayers, without any value whatsoever.

Every year, I have to block off the better part of a day to download banking and investment data, look up exchange rates, review forms and other information to learn of any changes, and prepare a spreadsheet (manually in my case) to have clear backup for my report. Despite doing all of this, the US government will never, ever, get one cent of additional tax revenue from me because my income and investments have not, and will never, cross any thresholds which necessitate paying additional tax. On the other hand, if I neglect to file a report in a timely manner, I could be subjected to highly disproportionate penalties.

I simply do not understand why there are not greater exemption amounts. This would make it unnecessary for taxpayers like me with modest income and investments to make FBAR disclosures and/or be at risk for excessive penalties.