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I write to urge that authorization for information collection on FinCEN Form 114, the Report of Foreign Bank and Financial Accounts ("FBAR") not be extended.

While I applaud efforts to eliminate overseas money laundering, I have to question the utility of the FBAR requirement for Americans living abroad, virtually all of whom need to maintain at least one bank account in the country of residence. The threshold is so low that the vast majority of taxpayers abroad are required to file, even though their financial assets are well within minimum needed to support daily life.

The information required by FBAR is very detailed and the penalties for error so high that many are left in terror of making an innocent mistake.

For many (most?) Americans living abroad the only local investment option is a time deposit. Over the course of several years I have accumulated nine of those, each necessitating a separate FBAR entry. This is a time-consuming, headache-provoking task.

FBAR duplicates information required by FATCA.