Public Comments for ICR 202403-1506-001

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Comments Received :

I am a low-income American citizen living and working abroad. My US tax income for 2023 was $24,000. I have nothing else besides that income.

Years ago, I heard about FBAR, but I was not concerned: achieving $10,000 seemed like an impossible dream. The more I learned about it, the more confused I became. If I take money out of one account and deposit into another, apparently this money is counted twice. That makes no sense. Although I have still not reached $10,000, I am getting closer and I am full of fear about it. I am afraid I will do something incorrectly, and be penalized. My meager savings could be taken away.

Of course I need a bank account for daily living and into which my salary is deposited. I have another account in which I am trying to save money, which of course is transferred from the first account. This makes it appear (according the FBAR regulations, as I understand them) that that one sum is counted twice.

Surely you know how difficult it is for Americans abroad to do any kind of investing, as well as the burdens of filing citizen-based taxes. I am just hoping I can save enough money, and have enough money until I die.

I am glad to hear that you are asking for feedback. It does seem like a very low number in general. One can not even buy a car with that. What about saving for retirement? I am required to disclose my bank information, online? It feels quite invasive, as if I am being watched as a potential criminal, not simply a US citizen living my simple life. If you must continue with this requirement, please consider increasing the amount- $100,000 or more. At the very, very least, index it for inflation! Or focus on high-net-worth people. Also, please provide an option for paper filing. I am not good with computers, and do not wish to enter account information on a computer. Most of all, I urge you to just abolish it. Surely there are more effective ways of catching true criminals than monitoring bank accounts of regular, innocent US citizens who happen to live abroad. Thank you for your consideration.

A concerned, troubled US citizen abroad.

PS- I am so fearful of this, I do not even want to sign my name.