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Comments Received :

The FBAR is an unfair burden placed on Americans living abroad. Having a foreign bank account is a necessary part of life abroad and we should not be punished for our choice of where to live by having extra paperwork to fill out. Many Americans abroad are worried about not correctly filling it out and being penalized. Furthermore, the limit of 10,000 USD has not been updated since 1970, which means that even moderately-earning households are not exempt.

In short, the FBAR unjustly effects normal Americans living abroad and an update is long overdue.