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The FBAR requires me to report the maximum amount in all my bank accounts in the tax year. When money is moved between accounts the amounts are double counted giving the impression that the taxpayer has more money than they actually do. In some years this has triggered additional reporting on my federal return which again implies a level of wealth that is not accurate.

The threshold for reporting is unreasonably low. If the reporting requirement is deauthorised, it would be helpful if the maximum amount were raised to reflect today's levels of income and expenditure.