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Comments Received :

I understand the intent of the FBAR but it leads to a great burden for average citizens abroad.

The initial process of gaining a bank account in a foreign country becomes a drawn out, long process in which one is apt to receive many rejections, as banks do not want to deal with the burden of the annual FBAR reporting.

There are already enough reporting requirements for Americans abroad with the global taxation scheme, I wish this could, as many other things, be more automated and covered under more impactful domestic taxation, and modernized. Such as increasing the incredibly low \$10k threshold.