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FBAR information collection from U.S. citizens is a burden and costs extra money to be able to file correctly. It is also incredibly difficult to find tax professionals who are aware and understand the filing requirements.

The FBAR should exclude Americans abroad to reduce the signal-to-noise ratio so Treasury can devote its resources to the actual overseas money launders.

Additionally, the extremely low \$10,000 filing threshold has been in place since 1970. It is overdue for an update to at the very least be indexed to inflation, which would be \$79,000 for 2024. The IRS recognizes Americans abroad as an underserved community and it would be a great benefit to everyone to review the FBAR process and update it accordingly.

Instead of threatening innocent Americans abroad with life-altering penalties and burdensome filing requirements, the Department of Treasury should work with Congress to bring the US into line with the entire rest of the world in the way it taxes its expats.