Author Full Name: D Gross Received Date: 04/29/2024 04:58 AM

Comments Received:

While I can understand the need to declare the existence of foreign accounts. I find it difficult to understand the need to give a precise value of the maximum value of the account in USD. To do this properly I have to look at the entire year of daily exchange rates and the entire year of daily account balances and find the absolute maximum as a function of these two inputs. Doing this once is troublesome. Doing this N times for all N of my accounts is tedious. I would appreciate if the instead of requiring exact values, the FBAR submission just asked for buckets of values such as 0 - 10000, 10000 - 50000, 50000 - 100000, etc. This would remove a considerable amount of time spent. As the treasury department can demand the exact amounts from the financial institute, the FBAR just serves to see that the tax payer is being honest. Another aspect that wastes considerable time is the inability to copy information from one bank account entry to another. Effectively all of my accounts are in a single bank, but I cannot copy the information easily on the form. If it was possible to duplicate an entry this would speed up the data entry considerably.