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Thank you for the opportunity to comment on the Report of Foreign Bank and Financial Accounts (FBAR). I understand the need to make sure that wealthy Americans are complying with their tax obligations, and I do support policies that ensure this. However, this requirement now seems redundant, and additionally imposes an undue burden on many ordinary Americans.

First, the FBAR requirement now seems redundant. Since the recent FATCA legislation, since 2016 I have been reporting the identical information when filing my ordinary tax return in Form 8938 ("Statement of Specified Foreign Financial Assets"). Why must I be made to file a separate FBAR form when I already inform the US government about my foreign accounts in my normal IRS return? Perhaps the FBAR requirement should only be put in place for those not filing form Form 8938.

Second, the threshold is quite low, and was set in the early 1970s (I believe) and has never been changed, so it is quite easy for a US citizen that resides overseas to get caught by the FBAR requirement and not realize it. I worry about what happens when my children turn 18 if they want to live outside the US. They could easily miss this reporting requirement. Given they already would have to file their US tax return, even as a non-US-resident, it is burdensome to have yet another filing requirement.