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Comments Received :

Hi, Thank you for inviting views on the FBAR from Americans abroad

For me, the FBAR is an annual stress - I live long term in another country and file my taxes annually. I have children with dual nationality who now have inherited some funds from grandparents and have accounts in their names. To have to account for every financial account in one of our names, go through statements to find the 'maximum' value each year, and report them all is time consuming (or expensive if one pays for assistance).

I feel it would make a lot more sense to raise the threshold much higher or eliminate the FBAR entirely given I fill in an annual tax return - which itself is very onerous for American's abroad, as you know - likely costing us high fees for accountants to eventually find out we owe no tax (due to dual tax agreements), but can easily get caught out on things. Every other developed country has residence based taxation and this would not be an issue.

Thank you again for your time.