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While the comment below has been prepared by the Democrats Abroad Taxation Task force, I fully concur and support its opinion. The confusion and fear around the FBAR is burdensome. The threshold is so low that even my child, after some financial help from her grandfather, is now liable to file.

I am an ordinary citizen earning scantily above minimum wage, yet the US tax requirements, and all the regulations around the FBAR /FatCA install confusion, fear, and undue costs for people like me. We find ourselves paying exorbitant fees to companies hoping to help us, only to be unsure in the end if even THEY know what they are doing.

I engaged a tax service specialized in citizens abroad at a hefty sum for a tax filing for which I owe nothing, and for which, for certain items, they were actually unsure themselves because they are global and can't know the ins and outs of the laws here in France and the tax treaty in effect here. It has been an absolute source of stress for me and an undue financial burden.

I for one, implore the US government to take measures to simplify the FBAR and tax regulations for its citizens abroad.

FBAR information collection from U.S. citizens who reside outside the United States is an undue burden due to lack of awareness, confusion of filing requirements, and definitions - even tax professionals aren't aware of the filing requirements, which puts taxpayers at risk of disproportionately high penalties.

The FBAR exists to catch overseas money laundering, but often ends up ensnaring US citizens abroad who need a basic bank account in order to receive salary, pay their bills, and live a normal life. These aren't money launderers, they're innocent Americans who happen to live abroad. 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. Innocent people who go over the threshold as a one-off buying their first home or paying school tuition fees are unaware of the FBAR, don't file, then face risk of penalties. People who have heard of the FBAR are scared to death of doing it incorrectly since instructions are confusing - even tax professionals recommend over-reporting "just in case".

This unfair treatment is a symptom of the overall problem - Americans abroad are treated as collateral damage in the war against overseas tax evasion and money laundering. The IRS recognizes Americans abroad as an underserved community. Surely that would mean that the FBAR is long overdue for review given that it is a massively complicated filing requirement that hasn't changed for over 50 years.

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.