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To whom it may concern,

As a long-term expatriate, I am thankful for this opportunity to highlight the impact of the Foreign Bank Account Report (FBAR) requirements on Americans living abroad.

Perhaps most importantly, maintaining financial accounts in the country where one resides is hardly indicative of suspicious activity. Having to report my local bank accounts to the Treasury implies guilt where there is none, especially when these accounts are vital for daily life abroad. While I understand the intent of the Bank Secrecy Act in combatting crime, its current application treats millions of law-abiding citizens as collateral damage. I feel either as if I am being penalized for living abroad or for retaining my US citizenship.

From meticulously calculating maximum annual balances to bearing the financial burden of acquiring professional assistance for filing, the process becomes an undue hardship in a system that already forces me to file twice, once in my country of residence and once in the US, only to prove year on year that I owe the IRS nothing. Add to this the severe penalties for any missteps, and it becomes emotionally straining as well. It begs the question: why subject Americans abroad to such redundant scrutiny?

I urge you to reconsider these requirements and recognize the undue burden they place on Americans living abroad. Simplifying and refining this process would not only alleviate the strain on expatriates but also foster a fairer and more equitable system.

Thank you for your attention to this important matter.

Sincerely,
Sarah Mekjian