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I have been faithfully submitting my FBAR information because I reside outside the US, however it is an undue burden due to lack of understanding, MAJOR confusion of filing requirements, and definitions - even tax professionals aren't aware of the filing requirements!

The extremely low \$10,000 filing threshold has been in place since 1970. It is RIDICULOUSLY OVERDUE for an update to at the very least be indexed to inflation, which would be \$79,000 for 2024.

People who have heard of the FBAR are TERRIFIED of doing it incorrectly since instructions are confusing - even tax professionals recommend over-reporting "just in case".

The overall problem is that Americans abroad are treated unfairly and as collateral damage in the war against overseas tax evasion and money laundering. The IRS recognizes Americans abroad as an under-served 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 UNFAIRLY 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.