

Author Full Name : Anonymous**Received Date :** 04/29/2024 05:05 PM**Comments Received :**

For US citizens who live abroad the FBAR information collection cause a lot of stress and unnecessary burden. Many people don't know the requirements or if they do, they not understand the filing requirements or get different interpretations on what to submit which creates unnecessary fear for honest Americans because of disproportionately high penalties. The message is when in doubt over report, just in case.

Although the intention of FBAR exists to catch overseas money laundering, at the end it ultimately creates problems for US citizens abroad who have basic bank accounts to live a normal life. Just like US citizens who live in the US. These aren't money launderers, they're innocent Americans who happen to live abroad. FBAR should exclude US citizens who live abroad as so that 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 are unaware of the FBAR, don't file, then face risk of penalties.

This unfair treatment is a symptom of the overall problem - Americans abroad are treated as collateral damage to tackle the those who evade overseas taxes and money laundering. FBAR is long overdue for review given that it is a massively complicated filing requirement that hasn't changed for over 50 years.

It is incomprehensible that the Department of Treasury is threatening innocent Americans abroad with life-altering penalties and burdensome filing requirements. My request is that 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.