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Comments Received :

The requirement to file FBAR every year for just holding \$10,000 overseas is an undue burden on US Citizens that have chosen to make a life outside the United States. The threshold should be set much higher, as an ordinary person would need a basic bank balance to manage the purchase of a house, a car or a vacation.

The vast majority of US Citizens living abroad are not laundering money, and should not be held under suspicion and faced with extra requirements to live a normal life.