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Comment On: FINCEN-2024-0003-0001

Agency Information Collection Activities; Proposals, Submissions, and Approvals Reports of Transactions in Currency Regulations and Currency Transaction Report

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General Comment

The existing Currency Transaction Reporting System (CTR) is antiquated and dysfunctional. The \$10,000.00 threshold, established as part of the Bank Secrecy Act (BSA) under the Currency and Foreign Transactions Reporting Act of 1970, is not reflective of the present economic landscape. Adjusting for inflation, \$10,000.00 in 1970 is equivalent to approximately \$50,000.00 in today's dollars. Therefore, it is proposed to update the threshold to \$50,000.00 to better align with current financial realities, to eliminate the CTR system in its entirety.

Moreover, the requirement for a CTR should not be applicable to all transactions but rather limited to those deemed suspicious by banking and financial authorities. Many businesses still engage in cash transactions rather than relying solely on digital means, and recognizing this, adjustments to reporting thresholds should be made to save precious taxpayer funds.

Furthermore, considering that criminals have adopted more sophisticated means than currency, it is suggested that the CTR system, in its current form, is no longer effective and has harmed more innocent Americans than served a purpose. Therefore, there I propose to rescind and terminate the CTR system, deeming it unnecessary in the 21st century.