My name is J Harry Muir.
My email is [redacted]
My phone number is [redacted].
I am 70 years old and have lived in India full-time since 2003 with my wife aged 68.
We are both retired living off Social Security and investment earnings.

My biggest complaint is the complexity of the reporting required for our local bank accounts. These are not “foreign bank accounts”. We live here . The accounts are used to transfer living expenses from the US, to manage household expenses, to pay household staff and to save for unexpected expenses. The only income generated is interest of an occasional CD and the savings accounts.

Because of the reporting requirements for banks, it is now difficult for people retiring here to open a new account and rumors abound that some banks may close long standing customer accounts with low balances.

My suggestion is that accounts, local to where I live, be exempted from the reporting requirements, for me and for the bank, so long as the total balance is less than $100,000 or maybe a figure that would be considered reasonable living expenses for a year adjusted by country of residence.

Also regarding these accounts, the tax I pay India on these interest earnings should be treated similar to a business expense and deducted from the amount earned before it is reported as income on the US return. It could reduce it to a three line form: how much interest – local taxes paid = amount to report on Schedule B.