

Dear Rep Adrian Smith and Rep John Larson,

I am writing to ask that the Financial Services Tax Committee of the Ways & Means Committee for Tax Reform to repeal or revise the Foreign Account Tax Compliance Act (FATCA) that is destroying the community of Americans working overseas.

As one of nearly 7 million American citizens living, working and voting from abroad, and contributing to the economic growth of the U.S. economy, FATCA legislation along with FBAR (Foreign Bank Account Report) is having serious negative consequences for those of us working abroad and for the US economy.

- **American citizens have become pariahs in the international financial community because of FATCA and are being denied financial tools essential for survival.**
- **Business opportunities for Americans overseas are blocked due to the 10% American ownership reporting threshold for start-ups and business ventures**
- **Foreigners are backing away from investments in the US due to the increased oversight, risks and dangers of financial reporting in the United States**
- **FATCA creates a new barrier to U.S. exports as companies, start ups are loath to hire Americans or deal with Americans due to increased exposure to the IRS/Treasury and reporting requirements**
- **FATCA creates systemic risks for the entire international financial community**
- **FATCA puts Americans working overseas at personal and financial risk due to unsecured data transfer of highly sensitive financial and personal information.**

In addition to all the above, I have been personally affected by this situation:

- It pains me to say this, but the image of America abroad is steadily declining. Foreign governments, companies, and people truly feel that the US is overstepping it's bounds, throwing it's weight around, and imposing it's will on their freedoms. What this means for me is that it is harder and harder to find work, that people who used to receive us very warmly are now cold, and to put it bluntly: we feel tolerated, not welcome any longer.
- My family is discriminated against by our local financial institutions because we are Americans. My bank refuses to do any business beyond savings/checking with me because I am an American. Due to current policies, procedures, and behaviors of the US toward foreign institutions, they have chosen to segregate us into a separate space in the computers and so on. Locals will not tolerate the invasion of their privacy that is

required by US law. The simplest solution for them is to isolate us for fear of the US government. One example of how this hurts me is that I can't even open a brokerage account. The result is that I have local currency sitting in a checking account that I would much rather invest. My financial future is jeopardized by the bureaucracy. That makes me very angry.

- I waste my time filling out forms instead of enjoying the precious little free time I have with my family. Every year seems to bring some new hoops to jump through that don't address the real problem. Form after form after form after form of reporting foreign assets. To add insult to injury, I now have to fill out two sets of forms... because one arm of the US government doesn't talk to another that already has the information. I already felt like my privacy is invaded; now I'm just insulted.

Please repeal or revise FATCA and please seriously consider the RBT proposal submitted by American Citizens Abroad (ACA). A move towards a residence-based system, like the rest of the world, would resolve the issues of FATCA and FBAR while creating a simpler and fairer system for Americans living abroad and increasing more tax revenue than the current system, which wastes compliance resources for very little return.

I beg you, please help restore America's image abroad.

Yours sincerely,

Erik Palmer

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