

April 9, 2013

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 U.S. 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 U.S. 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.**

I have been personally affected by this situation. It costs me considerably more to get my income taxes done each year and I am not able to take advantage of several Canadian government tax-savings schemes. Ironically, the U.S. government will never see the money this has cost me: it will all go to the Canadian government or my local tax preparer.

In addition, to reiterate point #6 above, I have a huge concern identity theft. It is frightening to think that all our bank account and investment information, including account numbers, have to be recorded and mailed to some unknown person.

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.

Yours sincerely,

Katherine C. Morrison