

14 April 2013

ATTN: Financial Services Tax Reform Working Group

Dear Representatives Smith and Larson,

I am writing to ask 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 and working abroad and contributing to the growth of the U.S. economy, it appears to me that FATCA and FBAR legislation is having serious negative consequences.

**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 restricted 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 are loath to hire Americans or deal with Americans due to increased exposure to the IRS/Treasury 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 my own case, I have lived in Switzerland for eleven years with my Swiss wife in order to support my now ninety-two-year-old Swiss mother-in-law. I need to have a Swiss bank account in order to even pay my utility bills. Due to FATCA, my account is currently under closer scrutiny by my local Swiss bank and I'm concerned I may eventually be denied service. What will I do if this happens? Is it reasonable that I'm facing this threat?

Please repeal or revise FATCA and please seriously consider the RBT proposal submitted by American Citizens Abroad (ACA). A move toward a residence-based tax 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 generating more tax revenue than the current system, which wastes compliance resources for very little return.

Yours sincerely,

Peter Bordui

