

08 April 2012

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; contributing to the economic growth of the U.S. economy internationally; I can attest that the FATCA legislation, along with FBAR (Foreign Bank Account Report), is having serious negative consequences for those of use working abroad 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.

I have been personally affected by this situation, being denied access to several good investments for retirement preparation that refuse Americans because of the onerous FATCA reporting requirements.

Please repeal or revise FATCA and seriously consider the RBT proposal submitted by American Citizens Abroad (ACA). A residency-based system (like the rest of the world uses) would:

- Resolve the issues of FATCA and FBAR
- Create a simpler and fairer system for Americans living abroad
- Improve tax revenues over the current system, which wastes compliance resources for very little return.

Yours sincerely,

Howard E. Pierce

Howard E. Pierce

██████████
██████████ ██████████
██████████