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.

I have been personally affected by this situation as local accountants, pensions providers, mortgage providers and banks have all refused to serve me solely due to my US citizenship. I am inevitably left with scant choice amongst the least desirable offerings (if any) simply to establish the most basis of financial services. As I live in London where one would expect the services to be readily available, I can't imagine what life must be like for fellow expats living in non-financial centres around the globe. Moreover, I am unable to share household accounts with my (non-American) husband or otherwise manage our affairs in the manner taken for granted by US residents, as (i) to do so would subject him to same pariah status with which I am tainted by local financial institutions and (ii) there is simply no reasonable grounds on which the US has any business delving into his account details via FBAR or other reporting obligations. It is an expensive and deeply resented arrangement. That renouncing US citizenship may well be the only way for millions of US expats to enjoy a normal, financially functional life in their home country of choice surely can't be the right answer.

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,

Sherri Snelson