Ian Ralph
[redacted]

Individual Tax Working Group

Dear Sirs,

I appreciate your commitment to resolving the somewhat backwards and incomprehensible tax policy, particularly in the case of US citizens living overseas. As a US citizen, I am required by to spend many hours and many dollars a year simply completing the convoluted and unclear tax returns plus FBAR and FACTA, but because of low wages I do not have pay anything. Many other Americans I know have similar complaints, and all consider the process a burden. We have all spoken of renouncing our citizenship, and I for one continue to see maintaining my proud American heritage as something that brings more cost and problems than benefits.

I am forced to use expensive accountants because of the risk of some aspect of the returns or the FBAR or FACTAs being incorrect. Completing all the information, in addition to working long hours and raising a family is challenging and my wife certainly doesn't enjoy not having me able to help during the tax season. To put it in to perspective, the UK citizen's overseas tax forms are only a few pages and require a few hours, whilst in Hong Kong, where we are resident; the forms are 4 pages and can be done in minutes. I believe the US system could be equally simple.

Because of US tax policy, I am often losing out on offers at banks because of the additional administration FACTA costs them, and therefore being American actually is giving me less financial options than other nationalities who wish to enter similar banking arrangements. This is a bitter pill to swallow as I do not earn enough to pay taxes, and I am already suffering low interest rates at banks and warned against other investments. Why should US citizens be someone banks, brokers and financial advisors want to avoid unless they are wealthy?

Therefore, I believe simplicity, transparency and fairness are the key aspects here. I would be more willing to retain American citizenship if I were able to complete tax returns with ease, by myself. I would also want to see banks treat me like any other citizen, by removing or at least streamlining the burden of FACTA and ensuring no double taxation.

I hope you succeed in helping improve the system for all.

Regards,

Ian Ralph