March 20, 2015

Finance Committee
United States Senate

Re: Individual Income Tax; American Overseas – Input to Senate Finance Committee

Ladies and Gentlemen,

Thank you very much for your solicitation of input from Americans on how to address fundamental issues in our individual taxation system for United States Citizens and Residents.

I write to you as a United States citizen that resides outside of America. I reside in the former Soviet Union and have done so since 2010.

There are two issues that are critical to me as an American residing overseas:

- Repeal of FATCA (Foreign Account Tax Compliance Act)
- Residence-based Taxation

I know others are providing more detailed submissions with more detailed analysis on these issues so I thought I would just provide you some concrete example of how FATCA has significantly negatively impacted my life and decreased the ability of America to export goods and services through the support of Americans overseas.

As I am permanently residing overseas, FATCA has made my life much more difficult. I am not a fat cat – just a regular citizen, but FATCA hurts everyone equally. Please, think about me and serve the interest of the millions of Americans living outside of the US.

Additionally, only the US and Eritrea tax their citizens on global earnings – not just on what is earned in their country of citizenship. Why should I be taxed by the US government, and then also by the country in which I live? Does not double taxation seem unfair?

With this in mind, I believe that FATCA should be repealed in its entirety.

Sincerely,

Jason Smart
[redacted]