Tax Submission – Shirley Cohn – March 30, 2015

Dear Finance Committee Chairman Senator Orrin Hatch and Senator Ron Wyden:

I am writing the Committee as an individual –

My husband and I have lived in Canada for many years, and are dual Canadian-U.S. citizens. We have been fully compliant with our U.S. tax obligations. In recent years, the U.S. tax requirements have become increasingly invasive. The TDF forms alone request detailed information about our financial situation that has been very time-consuming to prepare. We must inform the IRS about the monies in our retirement plans. The Paper Reduction Act is completely inaccurate about the time involved. We have had to eliminate PFIC investments. And, there is a Canadian tax-saving option, the TFSA (Tax-Free Savings Account) that we can longer benefit from. All these requirements have been certainly a large part of the reason people here have gone through the rigorous process of giving up their U.S. citizenship. This is not our plan.

We would certainly support changing the U.S. Federal tax system to a residency – rather than citizenship-based system for individuals. We would support a same-country exception when reporting "foreign" bank accounts under Fatca (e.g. our Canadian accounts). It would certainly provide us relief if we were no longer considered U.S. persons for federal income tax and reporting purposes.

Thank you,

Shirley Cohn,
[redacted],
Burnaby, British Columbia