



April 20, 2017

Republicans Overseas
www.republicansoverseas.com
www.facebook.com/republicansoverseas

Press Contact: Solomon Yue
Phone: +1 503 931 1756
Solomon@fatcalegalaction.com

FOR IMMEDIATE RELEASE

Republicans Overseas Secures Witnesses for House Hearing on FATCA damage

TERRE HAUTE, IN – Congressman Mark Meadows (R-NC) will chair a hearing of the Subcommittee on Government Operations of the House Committee of Oversight and Government Reform on “Reviewing the Unintended Consequences of the Foreign Account Tax Compliance Act (FATCA)” on Wednesday, April 26, 2017 at 2:00 pm in the Rayburn House Office Building (Room 2154).

FATCA has been the primary factor in the dramatic increase in citizenship renunciation by Americans overseas for the past five years. Last year, 5,411 individuals gave up their US citizenship (compared with 231 in 2008); many chose the irrevocable option simply to be able to have basic bank accounts in the communities where they live overseas.

FATCA was passed in 2010 as part of the HIRE Act with the intention of cracking down on wealthy tax cheats hiding money abroad. It requires foreign financial institutions to collect private financial information on Americans overseas’ bank accounts and to disclose the information to the IRS. Under “Inter-Governmental Agreements (IGAs)” with more than 100 countries, should banks not comply, the US government will withhold 30% of the banks’ US remittances as a penalty. FATCA violates the constitutional right to privacy of Americans overseas and causes them serious undue hardship in their daily lives.

Foreign financial institutions have chosen to minimize their risk to these potentially crippling penalties by denying all types of banking services and financial products to Americans overseas. A growing number of these financial institutions will not respect the thresholds and will transmit all information regardless of amounts on US citizens and US persons to the IRS.

“The inability of these patriotic Americans living overseas to open a bank account, apply for a mortgage, and save for retirement means many have to choose between their love of their country by not renouncing their citizenship and the ability to support themselves and their families by having a normal financial life,” said Solomon Yue, CEO of Republicans Overseas.

Working with Republicans Overseas, Congressman Meadows introduced H.R. 2054 – a bill that would effectively repeal FATCA. This is a companion bill to S.869, Senator Rand Paul’s (R-KY) bill he introduced in the Senate.

Republicans Overseas is assisting in securing expert witnesses and FATCA damage witnesses to testify at the hearing. The witnesses are Democrats and Republicans who are average tax paying Americans overseas directly damaged by FATCA. These witnesses will convey the devastation on the ground for 9 million Americans overseas.

Those who are interested in learning more about FATCA and its consequences may contact Keith Redmond at US_Overseas_Advocate@outlook.com.

###

Paid for by Republicans Overseas Action, Inc. Not authorized by any candidate or candidate committee