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American Citizens Abroad (ACA) applauds growth in Residence-Based Taxation (RBT) Coalition which supports tax reform for Americans abroad.

American Citizens Abroad, Inc. (ACA), the largest Washington, DC-based non-profit, non-partisan organization representing US citizens living and working overseas, applauds the growing support for the Residence-Based Taxation (RBT) Coalition. A group of organizations joined together in January 2021 to form the Residence-Based Taxation (RBT) Coalition, the focus of which is to advocate for enactment of Residence-Based tax reform for Americans who are living and working overseas. The Coalition now welcomes AmCham Abu Dhabi and The Adrian Leeds Group (Paris, France).

These new organizations join the list of current Coalition members: the Association of Americans Resident Overseas (AARO), American Citizens Abroad (ACA), Americans Overseas, The American International Club of Rome, Bright!Tax, Dunhill Financial, National Taxpayers Union (NTU), Swiss American Chamber of Commerce, and White Lighthouse Investment Management.

"ACA is thrilled to see other organizations that understand the need for tax reform for Americans overseas join the RBT Coalition. Clearly word on the Coalition is getting out to organizations and it is great to see so many coming forward to identify themselves with this important effort," said Marylouise Serrato, Executive Director of ACA.

"The RBT Coalition members show the US Congress and the Administration that support for tax reform for Americans resident overseas is coming from a wide range of interest groups; advocacy groups, businesses, American Chambers of Commerce and others," said Jonathan Lachowitz, ACA Chairman.

ACA believes that changes in international tax rules, including those affecting Americans abroad, will be the subject of upcoming Congressional hearings. "Already, we have seen the topic discussed at the recent May 11th Senate Finance Hearing: *Closing the Tax Gap: Lost Revenue from Noncompliance and the Role of Offshore Tax Evasion.* It was also noted at the House Ways & Means Committee Hearings on May 12: *Funding our Nation's Priorities: Reforming the Nation's Tax Codes Advantages Treatment of the Wealthy*", echoed Charles Bruce, ACA Legal Counsel and Chairman of ACA Global Foundation.

ACA Global Foundation (ACAGF), ACA's sister education and research non-profit organization, is currently <u>fundraising</u> for a second round of analysis intended to build upon work done in 2017 with <u>District Economics Group</u> (DEG). DEG will work to develop additional demographic, income, financial, and investment profiles of the overseas American taxpayer which will be critical data for offices working on tax reform. At the May 11th Senate Finance Hearing, IRS and Treasury Department witnesses stated that there is a serious lack of reliable data on the community of overseas taxpayers. "ACAGF has raised enough money to begin the important work with DEG," said Serrato, adding, "As was commented on at the recent Senate Finance Committee hearing, Congress should not be in the habit of developing tax policy based on 'guesstimates'. It is in everyone's best interest to have solid facts."