



AMERICAN CITIZENS ABROAD
THE VOICE OF AMERICANS OVERSEAS

October 31, 2013

The Honorable Robert B. Stack
Deputy Assistant Secretary for International Tax Affairs
United States Department of the Treasury
1500 Pennsylvania Avenue, NW
Washington, DC 20220

Dear Secretary Stack,

In an article printed this Tuesday in the Washington Times referencing the Treasury Department Blog (“Myth vs. FATCA: The Truth About Treasury’s Effort To Combat Offshore Tax Evasion”), reference was made to comments attributed to a “spokesman” for American Citizens Abroad. These comments do not reflect ACA's thinking or position on this or any other subject.

ACA understands that your Note, posted September 20, was intended to provide a number of facts about FATCA’s implementation and impact. Subsequently, on October 8, ACA wrote you a letter commenting on this Note saying “ACA fully supports the US government's efforts to combat tax evasion. However, ACA is evidencing how the unintended consequences of FATCA are negatively affecting Americans overseas. ACA believes that there is an opportunity for Treasury to make revisions to FATCA regulations that would alleviate some of the issues surrounding the cost of compliance and the denial of financial services facing Americans overseas and we would like to take this opportunity to comment.” This letter was intended to be 100% constructive on the subject of implementation.

Representing its members, American citizens living in the countries around the world, ACA listens to their concerns and represents them in front of Congress, the Treasury Department and other parts of the Government. With respect to FATCA, we have provided our members with a great deal of information and a range of viewpoints. ACA is concerned about some of FATCA’s impacts, especially instances of “lock-out” of Americans by some foreign financial institutions, and we have worked to try to mitigate this problem. For example, we have worked with Treasury Department officials, including Danielle Rolfe, to insert in the IGAs and FATCA regulations incentives for FFIs not to discriminate against Americans. Currently, we are urging that a “same-country” exception for certain accounts owned by American citizens residing abroad be added to the regulations and IGAs. In addition, as a service to our members and all US taxpayers, we intend to publish our own list of Participating FFIs—principally banks—that accept American taxpayers as customers.

ACA has received a thoughtful hearing in a series of meetings with Treasury Department and the Internal Revenue Service, and we are very appreciative of this.

We want to emphasize that ACA is not aligned with any interest group or political movement. We are nonpartisan. We want our views always to be received as carefully-considered and, above all, reasonable.

ACA looks forward to working with you and all of the professionals at Treasury Department and IRS, as well as on Capitol Hill, on these important subjects.

Kind regards.


Marylouise Serrato
Executive Director