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Republicans Overseas Asked to Assist in House Hearings

TERRE HAUTE, IN - Congressman Mark Meadows (R, NC) has introduced H.R. 5935 – a bill that would effectively repeal the Foreign Accounts Tax Compliance Act, known as FATCA, which violates the constitutional right to privacy of overseas Americans and causes them undue hardship.

FATCA was passed in 2010 as part of the HIRE Act with the intention of cracking down on tax cheats hiding money abroad. It requires foreign financial institutions to collect private financial information on overseas American bank accounts and to disclose this information to the IRS. If the banks do not comply, under treaties agreed with more than 100 countries, the American government can withhold 30% of the banks' US remittances.

Foreign financial institutions have chosen to limit their risk to these potentially crippling penalties by denying basic banking services to overseas Americans. The inability of average Americans living abroad to open a bank account, apply for a mortgage, or save for retirement has helped to drive citizenship renunciations up to more than 5000 per year.

“Because of FATCA, my bank has threatened to limit my accounts or close others,” said Kathleen Dameron, an African-American living in France for 40 years and a lifelong Democrat. “I’m not a ‘rich tax cheat.’ I cherish my US citizenship, but I am reluctantly considering renouncing because I am not able to survive under the current system of how the US monitors and taxes its citizens living abroad.”

Working with Republicans Overseas, Rep. Meadows saw how FATCA had severely impacted the daily lives of overseas American citizens and introduced H.R. 5935 to restore their constitutional rights. Republicans Overseas has been asked by the congressman to assist in the organization of hearings tentatively planned for the House Oversight Committee.

“Now that bills have been introduced in both the Senate and the House, all we need is a Republican President to ensure the repeal of FATCA,” said Solomon Yue, CEO of Republicans Overseas. “We thank and congratulate Congressman Meadows, and we will continue to fight for the repeal of both FATCA and Citizenship Based Taxation and for the constitutional rights of overseas Americans.”

Americans living abroad who may be interested in testifying before Rep. Meadows' committee may contact Keith Redmond at FATCA_Testimonials@outlook.com.