

FATCA: WE ARE NOT TAX CHEATS

If China, Russia, Mexico, Iran or Eritrea were demanding Canadian banks and other financial institutions submit private financial information on Canadian citizens and residents to those countries, there would be outrage.

If Canadian banks were spending millions of dollars preparing to develop systems to report information on Canadian citizens and residents to those countries, there would be outrage.

If the Canadian government were “actively seeking a solution that both countries will find agreeable,” there would be outrage.

If Canadian media were calling Canadian citizens and residents born in those countries “tax cheats,” and advising them to “come clean,” there would be outrage.

Yet, up to one million Canadians of American origin have lived that nightmare for two years with no resolution.

We are not tax cheats. We are not tax evaders. We are not criminals.

We are Canadian citizens, residents and taxpayers.

We are voters, volunteers, homeowners, renters, nursing home residents, employees, executives, entrepreneurs, unionists, artists, writers, politicians, journalists, doctors, dancers, mechanics, hair stylists, stay-at-home parents, retirees, veterans, draft dodgers, mothers, fathers, single, married, widowed, divorced, straight, gay, Christian, Muslim, Jewish, Hindu, agnostic, conservative and liberal who call Canada home.

We live in cities and villages, in the mountains and on the prairies, on farms and on islands, Atlantic to Pacific to Arctic. We speak English, French and other languages. We are young, old and everything in between.

I know because I am one of them.

We have two things in common. We love Canada. We were born in the United States.

Some were born there when mothers were sent to a U.S. hospital to give birth or when

Canadian parents were studying or working in the U.S.

Others came to Canada and became Canadian citizens decades ago. Many were told clearly, firmly and directly by the U.S. Consulate that they were “permanently and irrevocably” relinquishing U.S. citizenship. They have lived for four, five or six decades as Canadians only.

Some maintain dual Canadian and American citizenship by choice. Others had no idea they had both U.S. and Canadian citizenship.

Some are not Canadian citizens, but are productive and contributing Canadian residents.

The United States considers bank accounts, savings and investments of these Canadian citizens and residents to be “offshore accounts.”

They are not. They are held in Canadian banks, credit unions and other financial organizations in the communities where we

This includes assets held jointly with Canadian-born spouses or family.

It could even include information from Canadian employers or volunteer organizations if a “U.S. person” has financial signing authority there.

The Canadian Bankers Association has objected to huge financial costs and administrative burdens. But, Canadian banks are making plans to comply.

The Canadian government is negotiating for a possible FATCA Intergovernmental Agreement with the U.S. The government refuses to tell us if it will sign away our rights to a foreign power.

Yet, FATCA violates Canadian banking, privacy and human rights laws. It is a violation of Canadian Charter of Rights and Freedoms based on national origin. It may also violate other sections of Canadian Charter.

We need Canada’s Finance Minister Jim Flaherty to insist that Canadian banks follow

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live. Yet, the U.S. deems those organizations to be “foreign financial institutions.”

Income from these sources was reported to the Canada Revenue Agency. Tax was paid on that income. In most cases, those assets were entirely earned, saved, invested and taxed in Canada.

The Foreign Account Tax Compliance Act (FATCA) of the United States will require Canadian financial institutions to submit comprehensive information on these Canadian citizens and residents to the United States. This goes beyond income to include total assets, account balances, transactions, account numbers and other personal identifying information.

Canadian laws. We need Minister Flaherty to reassure Canadian citizens and residents that Canadian laws will not be changed for a foreign nation.

Most importantly, we need our elected officials to tell the United States that Canadian laws are made in Ottawa, not in Washington. We must not allow the United States to FATCA Canada.

We deserve no less than Canadians born in China, Russia, Mexico, Iran, Eritrea or elsewhere.

**For more information visit:
isaacbrocksociety.ca;
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