Your name

Your address

 Date

Senate Committee on Finance
Attn. Editorial and Document Section
Rm. SD-219
Dirksen Senate Office Bldg.
Washington, DC 20510-6200

# Regarding: Senate Finance Committee Hearing to examine Early Impressions of the New Tax Law. Date Tuesday, April 24, 2018.

# Topic of Statement: The devastating impact that the 17.45% Repatriation and GILTI Taxes have on Americans living overseas

Dear Chairman Hatch, Ranking Member Wyden, and all Members of the Committee,

As you are probably aware, the Repatriation Tax and GILTI Tax regimes which were intended for corporate multinationals like Google and Apple have and will continue to have a devastating impact on a large and unintended group: Americans living abroad who are individual U.S. Shareholders of CFCs (herein "Americans Abroad").

On a conceptual level, it seems pretty clear to me that Americans Abroad were an unintended target of these new laws. Otherwise, how could it be explained that: (i) I pay a Repatriation tax higher than Google and Apple? or (ii) these multinationals pay GILTI tax of 21% while I pay tax of 37%? or (iii) these corporate giants enjoy tax credits and deductions under the GILTI regime which I do not, or (iv) my small-business counterpart based in the United States would never ever be subject to such draconian taxes or complicated compliance.

On a practical level, while Google and Apple had and continue to have access to dedicated teams of expert tax specialists working to minimize their taxes, the small expat firm I retain to do my US taxes is simply unable to grasp, let alone assist me in complying with these sophisticated laws.

But it is on the personal level that these laws are the most harmful to me….. Tell your personal story here

On behalf of myself and many other Americans Abroad, I ask you to exempt us from these draconian taxes. While I may not have been the target of these taxes, they are financially disastrous to me.

There is a simple balanced solution to solve this problem: an American living abroad should be exempt from the Repatriation and GILTI Tax regimes for any given year so long as:

* the American meets the conditions set forth under IRC Section 911, and
* that person is an individual U.S. Shareholder.

I strongly request that the Congress act to correct this most painful problem. I thank you for considering my statement.

My name is \_\_\_\_\_\_\_\_\_\_. I am an American living in \_\_\_\_\_\_\_\_\_\_ and I vote in \_\_\_\_\_\_\_\_\_.

 Signature