

A proposed RNC Resolution titled — Resolution to Repeal the Foreign Account Tax Compliance Act (FATCA) has been drafted by the following Chief sponsor and co-sponsors:

Whereas, In 2010 Congress passed the Foreign Account Tax Compliance Act (FATCA) in an effort to catch tax evaders; but this Act has inadvertently ensnared every United States Citizen living overseas due to its overzealous invasion of privacy and punitive taxation and enforcement;

Whereas, The United States is one of the only two countries in the world that taxes foreign income of its citizens living abroad who already pay taxes where they reside;

Whereas, FATCA creates enormous reporting burdens for American taxpayers living overseas and puts them a great risk for even the slightest innocent mistake;

Whereas, FATCA requires foreign financial institutions, to enter into an agreement with the Internal Revenue Service (IRS) to identify their U.S. account holders and to disclose the account holders' names, taxpayer IDs, addresses, and the accounts' balances, receipts, and withdrawals (sometimes in violation of foreign privacy laws);

Whereas, FATCA has resulted in Americans living and working overseas finding themselves, and their companies, shut out from access to banks, insurance loans and investment opportunities, as many foreign financial services providers have concluded that doing business with Americans is simply too much trouble thus decreasing America's competitiveness overseas;

Whereas, FATCA's primary mechanism for enforcing compliance of foreign financial institutions is a punitive withholding levy on U.S. assets, creating a strong incentive for foreign financial institutions to divest (or not invest) in U.S. assets, resulting in capital flight, hurting the U.S. economy;

Whereas, Time magazine reported a sevenfold increase in Americans renouncing U.S. citizenship between 2008 and 2011 and has attributed this at least in part to FATCA and another surge in renunciations in 2013 to record levels has been reported in the news media, with FATCA cited as a factor in the decision of many of the renunciants; and

Whereas, FATCA forces Americans living abroad to make a horribly unfair choice between renouncing their citizenship or abandoning their businesses abroad because foreign financial institutions won't handle their transactions or accounts; therefore be it

RESOLVED, The Republican National Committee hereby presents this Resolution to each Member of Congress and urges the U.S. Congress to repeal FATCA and to allow those U.S. citizens who renounced their citizenship under FATCA to regain their citizenship;

RESOLVED, The Republican National Committee urges the IRS to cease inflicting damage on the United States and on the global financial system in an attempt to vindicate FATCA's misguided approach to tax enforcement;

RESOLVED, The Republican National Committee by presenting this Resolution to each Member of Congress urges them to increase the competitiveness of Americans overseas and remove inappropriate invasions of American citizens' privacy; and

RESOLVED, The Republican National Committee hereby presents this Resolution to each Ambassador and Representative from every foreign nation and warns them that the privacy rights of their own citizens are at risk due to reciprocal agreements.

Chief sponsor – Solomon Yue, Jr., Republican National Committeeman for Oregon
1st Co-sponsor – Carolyn McLarty, Republican National Committeewoman for Oklahoma
2nd Co-sponsor – Bruce Ash, Republican National Committeeman for Arizona
3rd Co-sponsor – Helen Van Etten, Republican National Committeewoman for Kansas
4th Co-sponsor – Roger Villere, Jr., State Chairman of Louisiana
5th Co-sponsor – Donna Cain, Republican National Committeewoman for Oregon

Additional co-sponsors will be added as more RNC members have an opportunity to review the resolution. It will be submitted to the RNC for consideration during its January Winter meeting in D.C.