INSTITUTE ON TAXATION AND ECONOMIC POLICY

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# Foreign Account Tax Compliance Act (FATCA): A Critical Anti-Tax Evasion Tool

For years, a subset of the well-to-do and well-connected have been able to exploit the intricacies of our global financial system to shelter their income and investments from taxation. The U.S. government took a stand against this type of willful tax evasion with the passage of the Foreign Account Tax Compliance Act – or FATCA – enacted as part of the Hiring Incentives to Restore Employment (HIRE) Act of 2010.[1]

FATCA is a financial disclosure and transparency law, conceived as a tool to help the U.S. government crack down on tax evasion by U.S. taxpayers who hold investments in offshore accounts. FATCA has since become a model for international efforts to curb tax evasion and improve financial transparency.

The law requires that certain foreign accounts and financial assets held by specified U.S. persons be reported to the Internal Revenue Service (IRS) on an annual basis.[2] Specifically, foreign financial institutions (FFIs) with U.S. clients are required to perform due diligence on both existing and future accounts to determine each accountholder's citizenship and report to the IRS on accounts that meet certain criteria. Certain U.S. taxpayers holding specified financial assets are also required to report this information as an addendum to their annual tax return.[3]

## Rationale for FATCA

The U.S. government caught its first real glimpse into the magnitude of international individual tax evasion with the 2009 discovery of 52,000 American accounts totaling $14.8 billion in previously unreported assets held at the Swiss bank UBS.[4] The potential scope of offshore tax abuse – as well as the challenges associated with reducing instances of abuse – has since been the subject of increased government scrutiny, prompting reports by the United States Congress and the Government Accountability Office.[5] Overall, experts estimate that $40 to $70 billion[6] is lost each year to international individual tax evasion. It is critical to note that each dollar lost to evasion by tax cheats represents another dollar that must be made up by honest taxpayers or another dollar cut from critical public investments.

### Lack of Information Limited IRS Enforcement Capabilities

When the IRS audits a U.S. taxpayer, U.S. law gives the IRS broad investigatory powers, including the ability to compel U.S. financial institutions to turn over information related to the audit. However, if a U.S. taxpayer holds foreign assets overseas, but fails to report taxable income to the Internal Revenue Service (IRS), they can continue to evade taxes owed unless the account is discovered. This creates ample opportunity for U.S. taxpayers to both intentionally or unintentionally misreport their worldwide income. Before FATCA, the IRS had limited ability to even detect, let alone thoroughly investigate, assets held offshore in foreign entities. Under FATCA, financial accounts held offshore are subject to a level of scrutiny necessary to ensure these U.S. taxpayers are tax compliant.

FATCA is designed to help ensure that every American taxpayer, no matter where they choose to earn income or store their financial assets, is paying the correct amount of taxes.

# The Fundamentals of FATCA Reporting Requirements

## Principal FATCA Stakeholders

Because of its sweeping application, almost all entities engaged in foreign investment or commerce are impacted by FATCA in some shape or form. The stakeholders most directly impacted by FATCA reporting requirements are U.S. citizens who hold certain foreign financial accounts or other offshore assets and FFIs serving U.S. account holders.[7] Due to the structure of FATCA's enforcement mechanisms (discussed below), various U.S. institutions who conduct business with FFIs are also impacted by FATCA.

## Reporting Requirements for Individual Accountholders & FFIs

FATCA stipulates that certain financial and identifying information must be disclosed to the IRS by both the individual accountholder and their FFI. While certain situations may qualify for an exclusion or exemption, generally speaking, the reporting requirements for individuals and FFIs are:

## Individual Reporting Requirements

If an individual holds specified foreign financial assets in excess of the threshold as determined by their filing status, they are required to report this information on the appropriate IRS form.[8] For an individual living in the United States, if the total value of qualifying foreign assets at the end of the tax year is equal to or greater than $50,000 – or, if at any time during the tax year the account value exceeds $75,000 – the individual must report on the account(s). For U.S. citizens living abroad, if the total value of qualifying foreign assets at the end of the tax year is equal to or greater than $200,000 – or, if at any time during the tax year the account value exceeds $300,000 – the individual must report on the account(s). These reporting thresholds double for married couples filing jointly, thus increasing the end-of-year thresholds to $100,000 for joint-filers living in the U.S. and $400,000 for joint-filers living abroad.[9]

## FFI Reporting Requirements

The reporting requirements for a FFI begin with the FFI entering an agreement with the IRS under which they commit to performing the due diligence necessary to identify accounts held by U.S. taxpayers.[10] Once a U.S. accountholder is identified, the basic information an FFI must annually report includes: 1) Identifying information for each accountholder who is a specified U.S. person, including name, address, and taxpayer identification number;[11] 2) Account value; 3) Account's gross receipts,[12] including withdrawals and/or payments. FFIs are exempt from performing due diligence on depository accounts with an aggregate value of less than $50,000 at the end of the tax year; however, a FFI may elect to wave this exemption threshold and report on all U.S. accounts, regardless of their value.[13]

## Enforcement Mechanisms for FATCA Compliance

For U.S. citizens, FATCA is enforced in much the same way as most other laws and regulations related to tax compliance; with various penalties and fees assessed for failure to file or file accurately.[14] Further, FFIs with accountholders who refuse to provide the information required to verify their citizenship may be required to withhold 30% of the payments they make to these noncompliant accountholders and remit those funds to the IRS.[15]

While non-compliance costs for U.S. taxpayers can be substantial, whether FATCA is effective at curbing international tax evasion is largely determined by the participation rate of FFIs. Even with a new U.S. law to compel individuals to report on their accounts, without

FFIs providing third-party verification of those accounts, many U.S. taxpayers could continue to maintain offshore accounts with little increased risk of discovery. The reason FFIs across the world have largely complied with the new reporting requirements is because of the strong enforcement mechanism provided for in the law. Non-compliant FFIs – those who refuse to take adequate steps to identify and report on their U.S. account holders – are subject to a 30 percent withholding tax on many U.S.-source payments, a steep price given the prominent role the U.S. plays in the global financial sector. [16]

### The Role of Inter-Governmental Agreements

When FATCA was first introduced, there was concern that the law could violate certain bilateral treaties or cause FATCA-compliant FFIs to be in violation of the privacy laws of their home countries. These concerns have been largely circumvented by the U.S. entering a series of Inter-Governmental Agreements (IGAs) with foreign governments, removing the legal impediments to FATCA's implementation where local law would prohibit the sharing of certain financial information. Under such agreements, the foreign government will often act as an intermediary, collecting information on U.S. account holders from the financial institutions before handing the information over to the IRS. According to the Department of Treasury, the U.S. has entered into IGAs with 113 jurisdictions.[17]

### Domestic and International Impact of FATCA

The degree to which various stakeholders have been or will be impacted by FATCA is difficult to gauge given that FFIs only began reporting on accounts in 2015 and other provisions of the law are not yet fully in effect.[18] Regrettably, FATCA's most ardent detractors often take advantage of the lack of concrete information – and abundance of potential misinformation – on FATCA's long-term costs and benefits to cherry-pick facts to bolster an anti-FATCA agenda. This section briefly reviews some of the key areas in which FATCA's impact is often framed and seeks to provide clarity on what we do and do not know regarding FATCA's impact on:

### The Federal Budget

When the HIRE act was first introduced, the Joint Committee on Taxation (JCT) estimated that the FATCA provisions would raise $8.7 billion over a ten-year period.[19] While no current estimate of how much FATCA has raised to date exists, the IRS recently reported that it has raised over $10 billion in taxes owed, fines, and fees as a result of U.S. taxpayers voluntarily coming into compliance under two IRS voluntary disclosure programs.[20] In exchange for coming forward voluntarily, the programs offer taxpayers less severe financial penalties than they would face if that undisclosed income were discovered through other IRS enforcement mechanisms. Both the IRS and Forbes have noted that the threat of FATCA enforcement may be incentivizing non-compliant taxpayers to voluntarily come into compliance through the programs.[21]

### Income Tax Compliance

There is no official measure of how effective FATCA has been at increasing international tax compliance; however, given certain assumptions about the effect third party reporting has on the rate of compliance, FATCA is likely to result in a higher rate of compliance. Third party reporting is an integral part of our U.S. tax system. For instance, if you earn taxable dividends from your investments, your financial institution is responsible for reporting this income to both you and the IRS. This allows the IRS to compare the income you report on your annual tax return against the amount supplied by your financial institution.

In a 2014 IRS study of the tax gap[22], the agency found that sources of income that are subject to third party reporting and/or withholding, such as the wages you earn from an employer – are much less likely to be misreported. In contrast, the IRS finds that sources of income that are not subject to third party reporting or withholding result in a 56% net misreporting rate.[23] By expanding third party reporting to U.S. accounts held offshore, the IRS can likewise expand its capacity to ensure all U.S. taxpayers are tax compliant in the same way it currently does for U.S. taxpayers with domestically held assets.

## Banking and Financial Privacy

While FATCA does require FFIs to report private details related to its U.S. accountholders, the information being supplied is not substantially different than the information domestic financial intuitions are currently required to report. As referenced in the previous section, U.S.-based taxpayers and U.S.-based financial institutions are required to make certain financial disclosures; in any given year, detailed information concerning U.S. citizens' U.S. earned and passive income are directly reported to the U.S. government by U.S.-based employers and financial institutions. In instances where information is not reported, it is often a technical violation of U.S. law, such as failure to report cash income. Under FATCA, FFIs are required to report information similar to what U.S.-based financial institutions disclose, along with additional information such as aggregate account balances.

With regards to the disclosure of foreign financial account balances, the Bank Secrecy Act has for years required many U.S. citizens with offshore accounts to report the value of those accounts through the *Report of Foreign Bank and Financial Accounts* form or FBAR.[24] In instances where the accounts reported on overlap, the information collected through FATCA may also serve to verify the information reported under FBAR, which lacks any third party verification.

## Global Reaction to Financial Disclosure

When FATCA was enacted in 2010, it occupied a unique space as the first financial reporting standard with a global application.[25] Today, FATCA is less of an anomaly and more of a standard bearer for how to share information in a globalized and heavily-digitized financial system.

The Common Reported Standard (CRS), a global standard for the automatic exchange of information (AEoI), was developed at the behest of the G20 and approved by the OECD in July 2014.[26] Sometimes referred to as GATCA, or Global FATCA, the CRS was inspired by FATCA's Model 1 IGA, under which foreign governments with IGAs established aggregate information pertaining to U.S. accounts held at FFIs before remitting that information to the IRS.[27] Under CRS, all participating jurisdictions voluntarily share requisite information on accountholders with tax-residency in other countries, in exchange for the same information. Although FATCA and CRS differ in some fundamental ways,[28] both systems were developed with the explicit intention of curbing international tax evasion. As of 2016, over 100 jurisdictions have signed on to CRS, with about half committed to begin exchanging information in 2017.[29]

## U.S. Citizens Living Abroad

One of the main criticisms of FATCA concerns its potential impact on the ability of U.S. citizens living abroad to access banking and financial services. Since its implementation, reports have intermittingly surfaced documenting instances in which U.S. nationals were denied banking services at certain banks that chose to simply not open U.S. accounts rather than bear the cost of complying with FATCA. Unfortunately, there is no verifiable source of information documenting the total number of individuals affected, or the degree to which they continue to be affected.[30] What we do know is the total number of financial institutions that have registered under the IRS' Foreign Financial Institution List, a searchable database of all registered and compliant financial institutions (including subsidiaries, branches, and other related entities). As of March 2017, the number of registrations has grown to include 280,000 financial institutions.[31] As more institutions become FATCA compliant, the issue of individuals encountering trouble maintaining offshore bank accounts should be drastically reduced, and at some point, altogether eliminated, particularly in light of the global push to develop financial disclosure systems modeled after FATCA.

### U.S. Expatriation Rates

While reports that the number of U.S. citizens expatriating has risen over the past several years[32] are factually correct, they must be understood in the context of 1) the total number of expatriating citizens and 2) the broader context of migration in and out of the United States.

The U.S. Department of State Bureau of Consular Affairs estimates that in 2015, 9 million Americans were living overseas.[33] According to quarterly expatriation data reported by the IRS, a total of 5,480 U.S. citizens expatriated in FY 2016.[34] Using the 9 million figure, this represents just 0.06 percent of all Americans living overseas in 2016. In stark juxtaposition to the number of citizens renouncing their U.S. citizenship, U.S. Citizen and Immigration Services has already reportedly nationalized 741,548 people through the third quarter of FY 2016.[35]

Many factors likely play into the choice to expatriate, and FATCA reporting requirements could certainly be a factor for some dual citizens.[36] However, even if every single individual who expatriated each year did so solely in response to FATCA, their numbers would account for a very small subset of the millions of U.S. citizens living abroad in any given year.

## The Future of FATCA

FATCA was and continues to be a controversial law. It most ardent opponents have for years sought its full repeal, claiming that its compliance costs outstrip its potential to bring in new revenue, and that the law is unduly burdensome to U.S. taxpayers living abroad and violates privacy protections. In the 115th Congress, Rep. Rand Paul (R-KY) and Sen. Mark Meadows (R-NC) reintroduced their bill to repeal FATCA in its entirety.[37] Such efforts to repeal FATCA would be counterproductive, reverting the U.S. to the pre-FATCA status quo of having no meaningful way to combat international tax evasion. Those calling for reform fail to recognize that FATCA was created to address a real issue – international tax evasion – with serious revenue implications for the U.S. government.

### Avenues for Reform

Efforts should be placed behind reforming FATCA, rather than repealing it. For instance, Rep. Lloyd Doggett (D-TX) and Sen. Sheldon Whitehouse's (D-RI) "Stop Tax Haven Abuse Act" includes provisions to strengthen and expand FATCA.[38] In addition to strengthening disclosure requirements, the bill would give the U.S. Department of Treasury additional enforcement powers to encourage foreign financial institutions without U.S. investments – institutions therefore unlikely to be compelled by the 30% withholding penalty – to comply with FATCA reporting requirements. This would serve to increase the number of accounts the IRS can collect third party information on and use to verify the information reporting by U.S. taxpayers, and it would also ensure U.S. taxpayers at different foreign financial institutions are subject to the same disclosure requirements. The act also includes provisions to more easily identify foreign legal entities set up for the express purpose of shielding assets that are really controlled by U.S. taxpayers.[39]

Besides pushing for repeal, there are other reform avenues for critics of FATCA to explore, including the recommendations put forth by the Taxpayer Advocate,[40] who has repeatedly called for creation of a same-country exemption, which would exempt from FATCA reporting requirements individuals who are bona fide residents of a foreign nation.[41] Rep. Carolyn Maloney (D-NY) recently introduced a bill to amend FATCA to provide for a same-country exemption.[42]

Even without congressional action, the IRS itself could undertake certain administrative changes to address some of the issues with FATCA's implementation. For instance, providing affected taxpayers, particularly those living overseas, with an easy form through which to communicate their concerns directly to the agency could go a long way in helping to isolate and address specific problems with the law's implementation, and ensure that new regulations and procedures minimize unintended consequences for tax compliant citizens.

Regardless of whether administrative or legislative avenues are pursued, the reforms highlighted in this section – not baseless calls for a full repeal – should be the basis for a reasoned debate over the future of FATCA.

## Conclusion

Despite what its critics may contend, FATCA plays a critical role in the U.S. government's ability to detect international income tax evasion. Failure to crack down on serial income tax evaders isn't fair to the millions of Americans who already are compliant with the law. Without FATCA, we would revert to a status quo in which it was far too easy to game the financial system to evade taxes. FATCA ensures that every U.S. taxpayer, regardless of where they live or choose to store their investments, is subject to a level of scrutiny necessary ensure they are compliant with the law.

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[1] FATCA was the "pay-for" in the HIRE act, meaning that it offset the expenditures included in the overall bill. *See* Peter Miller, "FATCA Provisions in the HIRE Act (H.R. 2847)," *LexisNexis Legal Newsroom*, 26 March, 2010, https://www.lexisnexis.com/legalnewsroom/tax-law/b/fatcacentral/archive/2010/03/26/fatca-provisions-in-the-hire-act-h-r-2847.aspx?Redirected=true. Further, although passed in 2010, FATCA officially went into effect July 1, 2014, with certain provisions rolling out in subsequent years. *See* U.S. Department of the Treasury, "FATCA Goes Into Effect With Broad International Support [Press Release]," 1 July, 2014, https://www.treasury.gov/press-center/press-releases/Pages/jl2551.aspx., *&* PricewaterhouseCoopers, "Treasury and IRS provide additional extension to fully implement FATCA," Tax Insights, 22 September, 2015, http://www.pwc.com/us/en/financial-services/publications/fatca-publications/assets/gir-tax-insight-fatca-extension.pdf.

[2] A U.S. person is an IRS taxpayer classification that covers different types of entities, including U.S. citizens and residents, domestic partnerships and corporations, non-foreign estates, and certain trusts. FATCA reporting requirements only apply to "*specified* U.S. persons", a group that generally excludes any publicly traded corporations, banks, and government entities, but can apply to certain domestic corporations. Because U.S. citizen taxpayers living in the U.S. and abroad are the largest group of U.S. taxpayers affected by FATCA, reports and informational briefings often couch FATCA reporting requirements in terms of their affect and applicability to U.S. citizens. *See* PricewaterhouseCoopers, "FATCA FAQs: Frequently asked questions on the Foreign Account Tax Act," July 2011, http://www.pwc.com.au/industry/banking-capital-markets/assets/fatca-faqs-jul11.pdf.

[3] Internal Revenue Service, "Summary of Key FATCA Provisions," 7 November, 2016, https://www.irs.gov/businesses/corporations/summary-of-key-fatca-provisions.

[4] Adrian Cox, Frances Williams, & Joanna Chung, "US claims 52,000 hid UBS accounts," *Financial Times*, 29 February, 2009, https://www.ft.com/content/df3eeb9c-feb7-11dd-b19a-000077b07658.

[5] U.S. Senate, Permanent Subcommittee on Investigations, "OFFSHORE TAX EVASION: The Effort to Collect Unpaid Taxes on Billions in Hidden Offshore Accounts," 26, February 2014. *and* Government Accountability Office, "Offshore Tax Evasion," March 2013, http://www.gao.gov/assets/660/653369.pdf.

[6] Jane G. Gravelle, "Tax Havens: International Tax Avoidance and Evasion," 5 January, 2015, *Congressional Research Service*, https://fas.org/sgp/crs/misc/R40623.pdf.

[7] U.S. citizens living abroad, particularly those who have established permanent residence in foreign nations, are particularly impacted by FATCA as they rely on foreign banking services in a way that U.S.-based taxpayers do not.

[8] The appropriate form is Form 8938, Statement of Specified Foreign Financial Assets. For a summary of the types of financial accounts and assets that U.S. taxpayers must report, *see* Internal Revenue Service, "Basic Questions and Answers on Form 8938 [Q1]," 20 September, 2016, https://www.irs.gov/businesses/corporations/basic-questions-and-answers-on-form-8938#OverviewQ1.

[9] Internal Revenue Service, "Summary of FATCA Reporting for U.S. Taxpayers," 7 November, 2016, https://www.irs.gov/businesses/corporations/summary-of-fatca-reporting-for-u-s-taxpayers.

[10] If an FFI is a resident of a country that has signed an intergovernmental agreement (IGA) with the U.S., and for as long as the term of that agreement are met, the FFI is considered in compliance with FATCA and is not required to enter into a direct agreement with the IRS.

[11] If the account holder is a U.S.-owned *foreign* entity, the FFI must provide identifying information for every substantial U.S. owner of the account.

[12] This includes gross interest and dividend income earned by the account.

[13] Erika K. Lunder & Carol A. Pettit, "FATCA Reporting on U.S. Accounts: Recent Legal Developments," *Congressional Research Service*, 7 September, 2016, https://fas.org/sgp/crs/misc/R44616.pdf.

[14] The severity of the fines and fees levied against a taxpayer are contingent on whether the misreporting is deemed intentional. See Internal Revenue Service, "Instructions for Form 8938 (2016)," n.d., https://www.irs.gov/instructions/i8938/ch01.html#d0e1558

[15] Referred to as recalcitrant account holders. *See* Lunder & Pettit, "FATCA Reporting on U.S. Accounts."

[16] U.S. financial institutions who make payments to foreign entities subject to withholding are required to withhold the appropriate amount of tax and remit those payments to the IRS. *See* Internal Revenue Service, "FATCA Information for U.S. Financial Institutions and Entities," 14 July, 2016, https://www.irs.gov/businesses/corporations/fatca-information-for-united-states-entities.

[17] U.S. Department of the Treasury, "Foreign Account Tax Compliance Act (FATCA)," 29 March 2017, https://www.treasury.gov/resource-center/tax-policy/treaties/Pages/FATCA.aspx.

[18] Internal Revenue Service, "Summary of FATCA Timelines," 2 June, 2016, https://www.irs.gov/businesses/corporations/summary-of-fatca-timelines.

[19] Joint Committee on Taxation, "Estimated Revenue Effects Of The Revenue Provisions Contained In Senate Amendment 3310, The "Hiring Incentives To Restore Employment Act," Under Consideration By The Senate," *JCX-5-10*, 23 February, 2010.

[20] Internal Revenue Service, "Offshore Voluntary Compliance Efforts Top $10 Billion; More Than 100,000 Taxpayers Come Back into Compliance [Press Release]," 21 October 2016, https://www.irs.gov/uac/newsroom/offshore-voluntary-compliance-efforts-top-10-billion-more-than-100000-taxpayers-come-back-into-compliance

[21] Robert W. Wood, "IRS Offshore Account Collections Top $10 Billion, FATCA Hunt Continues," *Forbes*, 34 October, 2016, https://www.forbes.com/sites/robertwood/2016/10/24/irs-offshore-account-collections-top-10-billion-fatca-hunt-continues/#74c5c2593250.

[22] The tax gap broadly refers to the difference between aggregate amount taxpayers pay in taxes and the amount taxpayers actually owe.

[23] Internal Revenue Service, "IRS Releases New Tax Gap Estimates; Compliance Rates Remain Statistically Unchanged From Previous Study [Press Release]", 6 January, 2012, https://www.irs.gov/uac/irs-releases-new-tax-gap-estimates-compliance-rates-remain-statistically-unchanged-from-previous-study.

[24] Internal Revenue Service, "Report of Foreign Bank and Financial Accounts (FBAR)," 27 February, 2017, https://www.irs.gov/businesses/small-businesses-self-employed/report-of-foreign-bank-and-financial-accounts-fbar.

[25] The EU Savings Directive of 2003 preceded FATCA, but only applied to the countries that voluntary elected to join. The EU Savings Directive was recently repealed, in light of the development of CRS.

[26] OECD (2017), Standard for Automatic Exchange of Financial Account Information in Tax Matters, Second Edition, OECD Publishing, Paris. http://dx.doi.org/10.1787/9789264267992-en.

[27] Wells Fargo, "The Evolution of the Common Reporting Standard," n.d., http://global.wellsfargobank.com/wfinsights-articles-crs.

[28] Because the U.S. taxes its citizens on their worldwide income and majority of the jurisdictions that have signed on to the CRS have residence-based income tax systems, FATCA and CRS differ in which citizens must be reported on.

[29] Organisation for Economic Co-operation and Development, "AEOI: STATUS OF COMMITMENTS (100 jurisdictions have committed)," 10 April, 2017, https://www.oecd.org/tax/transparency/AEOI-commitments.pdf.

[30] While ideally U.S. taxpayers would be able to bank at whatever institution they prefer, there is a fundamental difference between being unable to bank at a preferred institution and being denied banking services wright large.

[31] A full list of registered financial institutions can be accessed at https://www.irs.gov/businesses/corporations/fatca-foreign-financial-institution-list-search-and-download-tool.

[32] Russell Newlove, "Why expat Americans are giving up their passports," *BBC News*, 9 February, 2016, http://www.bbc.com/news/35383435.

[33] There is no universally accepted figure for the number of U.S. citizens currently living abroad; over the past several years, estimates have ranged from approximately 2 million to the 9 million reported by the State Department. *See* U.S. State Department, "CA BY THE NUMBERS [Infographic]," June 2016, https://travel.state.gov/content/dam/travel/CA_By_the_Numbers.pdf.

[34] This total is an ITEP calculation based on the number of names recorded in the "Quarterly Publication of Individuals, Who Have Chosen to Expatriate", accessible at https://www.federalregister.gov/quarterly-publication-of-individuals-who-have-chosen-to-expatriate

[35] U.S. Citizenship and Immigration Services, "Naturalization Fact Sheet," 8 December, 2016, https://www.uscis.gov/news/fact-sheets/naturalization-fact-sheet.

[36] While the Internal Revenue Service is required to quarterly publish the names of U.S. citizens who chose to expatriate – i.e., renounce their U.S. citizenship – there is no publicly available data regarding the reason an individual chooses to expatriate.

[37] Office of Congressman Mark Meadows, "Rep. Meadows Introduces FATCA Repeal Bill [Press Release]," 7 April, 2017, https://meadows.house.gov/media-center/press-releases/rep-meadows-introduces-fatca-repeal-bill.

[38] Office of Senator Sheldon Whitehouse, "WHITEHOUSE, DOGGETT INTRODUCE STOP TAX HAVEN ABUSE ACT [Press Release]," 5 April, 2017, https://www.whitehouse.senate.gov/news/release/whitehouse-doggett-introduce-stop-tax-haven-abuse-act.

[39] Ibid

[40] To learn more about the Taxpayer Advocate Service, see https://www.irs.gov/advocate.

[41] National Taxpayer Advocate, "Annual Report to Congress (2016)," 10 January, 2017, https://taxpayeradvocate.irs.gov/Media/Default/Documents/2016-ARC/ARC16_Volume1.pdf.

[42] Office of Congresswoman Carolyn Maloney, "Rep. Maloney Introduces Bill to Ease Financial Burdens of Americans Living Abroad [Press Release], " 26 April, 2017, https://maloney.house.gov/media-center/press-releases/rep-maloney-introduces-bill-to-ease-financial-burdens-of-americans.