

Immigration Attorney David Lesperance Explains the Truth About Renouncing U.S. Citizenship

LYNN, MA, UNITED STATES, January 30, 2020 /EINPresswire.com/ -- The United States' immigration policy, along with stories and statistics about immigrants, consistently make headlines. But much less is said about the United States citizens who opt to leave their home country for distant shores. [David Lesperance](#), immigration lawyer at Lesperance & Associates, has spent over 30 years helping high net worth individuals and families successfully relocate to preserve their assets and secure a financially stable future while maintaining a high standard of living. According to him, renouncing U.S. citizenship, while no easy task, can be a favorable option for people seeking to escape the United States' uniquely archaic tax system.

In 2016, a State Department* survey estimated approximately 9 million United States citizens live abroad. However, the number is hotly contested. The United States is the only developed nation in the world that does not officially track the number of its citizens who live outside the country. However, there is a record of those who have officially renounced citizenship. In 2016, that number was 5,411, a record high, according to the U.S. Treasury. While it has declined (3,981 in 2018), the rate is still a historic high.

In addition to seeking citizenship in countries which do not offer dual citizenship (ex. Germany), some United States citizens renounce their citizenship to escape the tax burden. As [attorney David Lesperance](#) explained in an interview with Mises Institute, the United States is unique in that citizenship is the basis for taxation, rather than physical presence, residence, or close connections. People who live outside the U.S. are still "U.S. persons for tax purposes" and have the same tax obligations as those residing in the states. Some U.S. expats, David Lesperance continued, may be eligible for the Foreign Earned Income Exclusion* and/or Foreign Tax Credit*, but this does not apply to everyone.

David Lesperance added that in addition to the United States' unusual tax rules, recent discussion of wealth tax has prompted high net worth individuals to look for a way out. The wealth tax proposals of Democratic Presidential candidates Elizabeth Warren and Bernie Sanders, although different, have essentially the same basis: to implement higher taxes for high



net-worth individuals.

“Ever since the Democratic POTUS candidates changed their rhetoric from "Getting money to spend on good things" to 'Taking money from bad people', wealthy Americans have been equipping themselves with BackUp Plans which will give them the option to 'Vote with their Feet' should the increasingly possible outcome of a Democratic political grand slam* happen in November 2020,” David Lesperance said in his talk with Mises Institute. “If this occurs, those people with a quality BackUp Plan can then decide whether or not to trigger their departure long before something like Senator Warren and Sander’s proposed 40% exit tax could become law.”

David Lesperance adds that the process of expatriation and renouncing U.S. citizenship is one you should only undertake in coordination with a skilled immigration attorney. Deciding if this is the right move for you will depend on several factors, including your financial situation, lifestyle and priorities, and goals for the future.

A published author, David Lesperance also shares his knowledge and expertise in *The Flight of the Golden Geese* which he co-authored with London School of Economics Professor Emeritus Ian Angell. [David Lesperance immigration lawyer](#) has also written or been featured in numerous media outlets, including *The New York Times*, *Wall Street Journal*, *Bloomberg*, *The Economist*, *Financial Times*, *Mother Jones*, *CNBC*, *BBC*, and major Asian journals such as the *South China Morning Post* and *The Asia Times*. A top contributor on Quora, you can find his input on finances and immigration/expatriation here* as well.

State Department* -

https://web.archive.org/web/20160616233331/https://travel.state.gov/content/dam/travel/CA_By_the_Numbers.pdf

Foreign Earned Income Exclusion* - <https://www.irs.gov/individuals/international-taxpayers/foreign-earned-income-exclusion>

Foreign Tax Credit* - <https://www.irs.gov/individuals/international-taxpayers/foreign-tax-credit>

Democratic political grand slam* - <https://www.youtube.com/watch?v=f3mYcYJ20Ao>

here* - <https://www.quora.com/profile/David-S-Lesperance>

Caroline Hunter
Web Presence, LLC
+1 7862338220
[email us here](#)

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