

American Citizens Abroad Submits Testimony to Important Hearings on Capitol Hill

WASHINGTON, DISTRICT OF COLOMBIA, UNITED STATES, June 3, 2024 /EINPresswire.com/ -- ACA submitted testimony on a variety of important hearings recently held on Capitol Hill. As Congress takes up the issue of the expiring provisions of Tax Cuts and Jobs Acts (TCJA), legislators have held several hearings to begin the process.



ACA is a Washington, DC- based qualified 501(c)(4) non-profit, non-partisan, advocacy organization that represents the legislative and regulatory concerns of US citizens living and working overseas to the US Government.

Hearings by the House Ways & Means Committee entitled “Expanding on the Tax Relief to Help Hardworking Americans” was held on April 11, 2024 and ACA submitted testimony highlighting that the issues and concerns of US citizens living and working overseas [must be considered in their review of the TCJA provisions](#).

ACA submitted testimony to hearings held by the Senate Finance Committee on April 10, 2024 entitled, “Sunny Places for Shady People, Offshore Tax Evasion by the Wealthy and Corporations. “ ACA’s testimony [stresses what was echoed at the hearings](#), that many hardworking Americans overseas who need foreign financial access for managing their everyday lives have been swept up in legislation targeted towards a small group of bad actors often resulting in devastating results like denial of bank accounts.

The House Ways & Means held hearings on taxation and tax policy with US Treasury Secretary Janet Yellen on April 30th . ACA’s testimony highlights areas of the [tax code where US citizens overseas](#) have been negatively impacted and offers suggestions for corrections.

“ACA and the community of US citizens overseas has an opportunity to make their voices heard as Congress begins to investigate tax policy and the expiring provisions. Congress also has an obligation to listen to and evaluate how current tax policy is affecting the 4 to 6 million Americans living and working overseas,” said Jonathan Lachowitz, ACA Chairman.

In all ACA’s submissions to Congress they stress that the corrective measure for many of these problems is Residence based taxation (RBT) and that the time has come for Congress to dedicate

hearings to this community of taxpayers.

“When TCJA was passed Congress acknowledged that it had not considered a territorial (residence-based) approach to taxation for individuals overseas as it had for corporations. Then Congressman Holding asked that this be put on the table for future consideration and ACA believes that now that time has finally come,” said Marylouise Serrato, ACA Executive Director.

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