

# Comments on Presidential Nominee's Proposal to End Double Taxation for U.S. Expats

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*Greenback Expat Tax Services, a leading provider of tax services for Americans living abroad, welcomes attention to the critical issue of double taxation.*

GRANDVILLE, MI, UNITED STATES, October 11, 2024 /EINPresswire.com/ -- Greenback Expat Tax Services, a leading provider of tax services for Americans living abroad, welcomes additional attention to the critical issue of double taxation faced by millions of American expats worldwide. This issue has long needed more attention and discussion, especially at the policy level. The US is one of the few countries that taxes based on [citizenship rather than residency](#), which can result in expats being taxed twice—once in their country of residence and again by the US government. This burden, affecting over 9 million Americans living abroad, can be financially draining and involves a complex tax reporting process.

While the threat of double taxation is an unfair burden to put on US expats, the larger issue is around the other rules and reporting requirements that the US requires. FinCen114, FATCA, PFICs, viewing foreign retirement products as Trusts, etc., all have a larger and more detrimental impact on many expats. Tools such as the [foreign earned income exclusion](#) (FEIE) and the [foreign tax credit](#) exist to help minimize the actual tax burden, but it does not help with the compliance burden, and it certainly does not help regular US expats to live a normal financial life outside of the US. Greenback supports the attention this matter is now receiving and would advocate that any policy changes also include a focus on simplifying the reporting requirements for Americans abroad.

Of course, while the nominee's promise to end double taxation is encouraging, it is important to consider the legislative and international complexities involved in implementing such a policy. Any changes would likely need to amend the Internal Revenue Code and address existing tax treaties. Additionally, the proposal would likely provide greater benefit to higher-income earners, as the foreign earned income exclusion (FEIE) currently allows qualifying American expats to exclude the first \$126,500 of foreign-earned income (for the 2024 tax year). If successful, however, the proposal could offer significant financial relief for many expats, saving them thousands of dollars each year.

Greenback Expat Tax Services has specialized in helping US expats file taxes for more than 15 years and has filed over 60,000 expat returns. We would be happy to provide further insights on

the impact of double taxation or discuss the nominee's proposal in more detail.

For additional information or to arrange an interview, please contact Mike Wallace, CEO of Greenback Expat Tax Services, at [michaelw@greenbacktaxservices.com](mailto:michaelw@greenbacktaxservices.com).

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