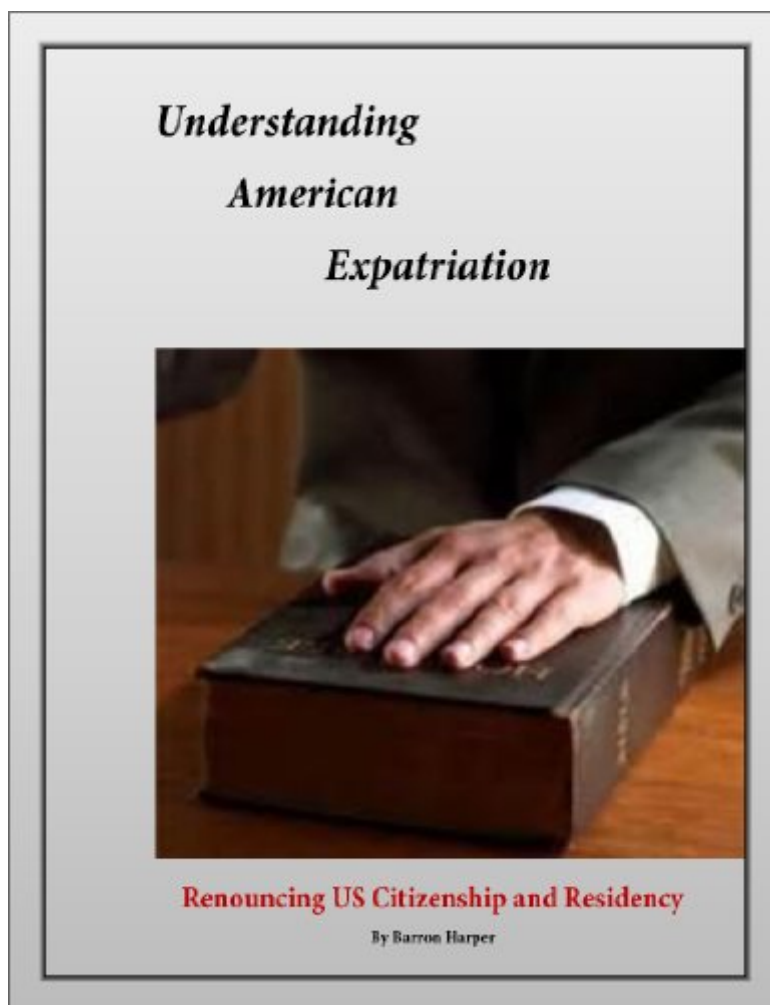


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Understanding American Expatriation



Synopsis

When Ronald Reagan became president in 1981, the U.S. National Debt was \$900 billion. Now, 32 years later, the debt is approaching \$17 trillion. As this debt becomes less manageable, Congress debates meeting the government's obligations without raising the debt ceiling or federal taxes. Meanwhile the Internal Revenue Service obliges the 6.6 million Americans residing abroad to file tax and information returns on threat of severe penalties for noncompliance. Expectations are that these Americans can provide some \$100 billion in additional tax revenues. Often obliged in the foreign countries where they reside to report and pay taxes on their worldwide income, Americans in increasing numbers, wary of the U.S. tax system as it is imposed on them, are opting out of the system by renouncing their U.S. citizenship or U.S. residency. 'Understanding American Expatriation' describes the IRS filing requirements and penalties, the steps required to expatriate, and an onerous exit tax imposed on wealthier candidates. What is this Exit Tax? Who is a Covered Expatriate? What is the annual expatriation statement? How about visiting the United States? These and other vital questions are addressed in this article. If you are considering expatriation, this 5,500 word subject is required reading.

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