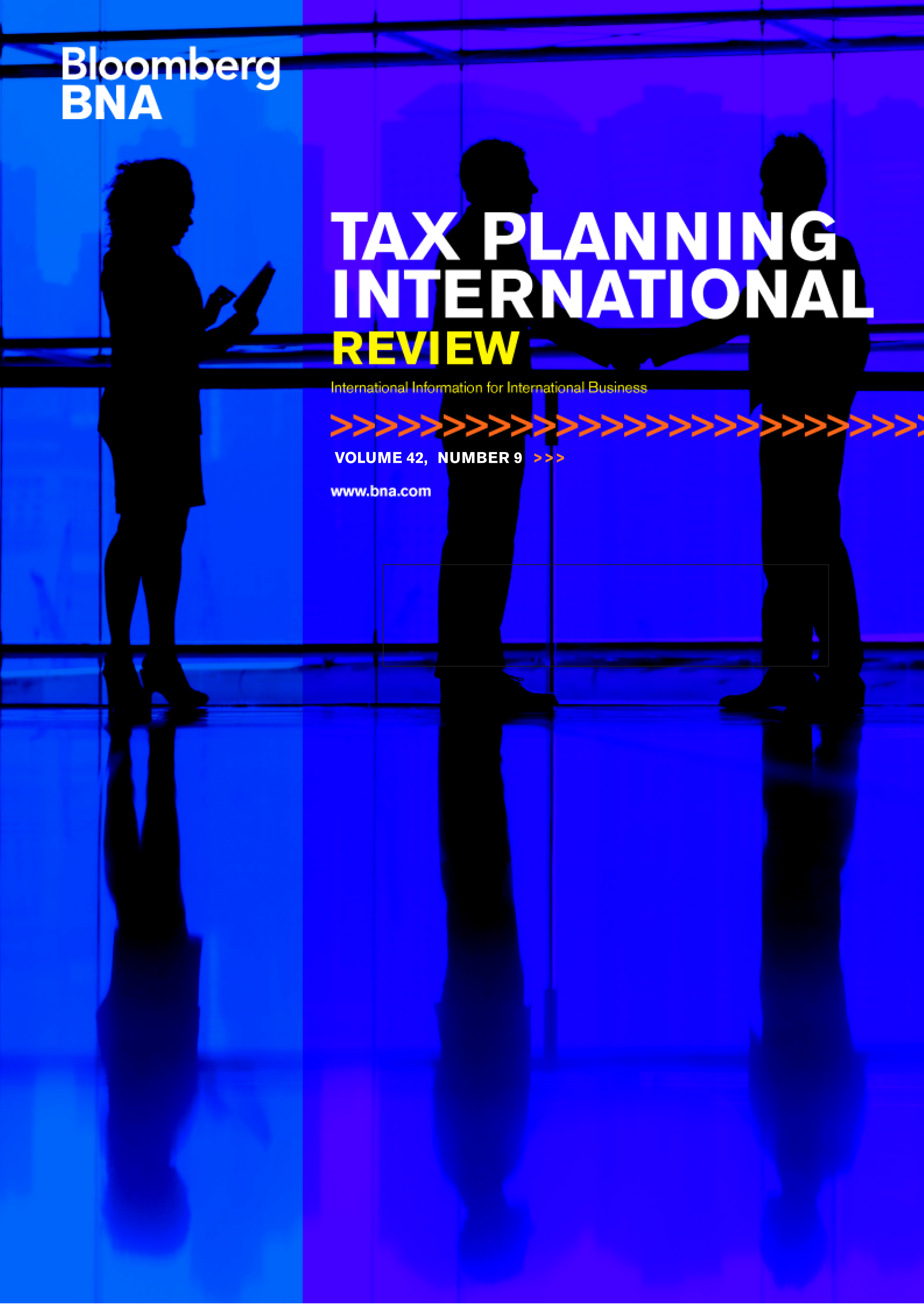

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Uncle Sam Wants You (To Pay Tax): Breaking Up Is Hard To Do

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This article is the fourth in a bimonthly series, which addresses U.S. tax considerations for U.S. expatriates. The following explores the U.S. tax consequences of formally renouncing U.S. citizenship as well as various anti-expatriate legislative initiatives.

I. Introduction

The Mayor of London (and current MP for Uxbridge and South Ruislip) wrote a book on Churchill. While promoting his book on an American radio program, a listener asked the Mayor if he was still an American citizen (as a result of his having been born in New York), to which he replied affirmatively. When the presenter asked why the Mayor of London retained his American passport, the Mayor said, "Because as your caller, Peter, rightly points out, it's very difficult to give it up."[1]

Indeed, the process of relinquishing U.S. citizenship can be daunting. As we set out below, the current state of expatriation rules make it possible to give up citizenship (and all legal rights to enter the country) but remain subject to U.S. tax on certain transactions forever—the metaphorical opposite of having one's cake and eating it. In this installment we look at the good, bad, and the complicated of expatriation from the U.S.

Although Webster's defines the verb "expatriate" primarily as to exile or to leave one's native country to live elsewhere,[2] we use the term in this article to mean to "lose one's nationality voluntarily."[3] Lawful permanent residents (i.e. green card holders) are not nationals of the U.S., however, the relinquishment of a green card is treated similarly to expatriation for tax purposes if the green card was held for at least 8 of the last 15 years.[4] For simplicity, we use "expatriate" in this article to mean both loss of citizenship and relinquishment of legal residency, but there are occasional differences.

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II. The Current Expatriation Tax Regime

Congressional reports espouse that "citizens and residents of the United States have a right not only physically to leave the United States to live elsewhere, but also to relinquish their citizenship or terminate their residency."[5] Despite the right to relinquish citizenship, the U.S. has sought to tax certain former citizens since at least 1966.[6] For most of that time, the applicable taxes applied only to former citizens whose loss of citizenship had "for one of its principal purposes the avoidance of taxes."[7] This subjective test was difficult to administer so Congress began introducing objective measures of tax motivation in 1995,[8] and eliminated any subjective inquiries in 2008.[9]

Under the current rules, a three-part objective test determines whether a former citizen or former green card holder is a "covered expatriate" and therefore subject to certain additional taxes.[10] Just as subjective intent has been replaced by the objective test, the old tax rules aimed at tax-motivated expatriates under prior law now apply to so-called covered expatriates. Therefore, the definition of covered expatriate is critically important.

A. Covered Expatriates

Any individual is a covered expatriate, if any of three criteria are met:

- she owed more than $160,000 annually in net income tax (e.g. the amount on line 56 of the 2014 Form 1040), on average, for the 5 years prior to the year of expatriation;[11] **or**
- her net worth is greater than or equal to $2,000,000 (as of her expatriation date);[12] **or**
- she fails to certify under penalties of perjury that she has met her tax obligations with respect to the 5 years prior to expatriation or fails to submit evidence of compliance as required by the IRS.[13]

The second criteria, sometimes called the net worth test, looks at the fair market value of all worldwide assets owned by the expatriating individual.[14] This requires, of course, two items of information: what is owned and the value of everything that is owned. To determine if a particular interest or property is owned, the expatriating individual must look at the gift tax rules under Internal Revenue Code Sections 2501-2524.[15] If the expatriating individual gave away the interest, and that gift were subject to tax under Sections 2501-2524, then it is included in her net worth. By referring to this part of the Code, the IRS can undermine attempts to retain a power of appointment over property while legally divesting title to property.[16]

It is important to note that the net worth includes assets that may not traditionally be listed on an individual's balance sheet. For instance, an individual's beneficial interest in certain trusts are also included in property owned for the net worth test.[17]

Once ownership is determined, value for every property or interest must be determined. The IRS has mandated that expatriating individuals use the valuation principals of Section 2512 in determining the fair market value for the net worth test.[18] Under Section 2512 and the applicable Treasury Regulations, "[t]he value of the property is the price at which such property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell, and both having reasonable knowledge of relevant facts."[19] Prohibitions and/or restrictions on the property are ignored,[20] however, the principals of Section 2512 embrace other valuation discounts.[21]

An individual that clears the first hurdle (the tax liability test) and the second (the net worth test) should not be considered a covered expatriate. Nevertheless, plenty of individuals unwittingly fail the third criteria (the certification test). Certification of compliance is made on IRS Form 8854 (*Initial and Annual Expatriation Statement*).[22] This form is not filed at the time of expatriation; it must be filed by the due date of the expatriating individual's final tax return (i.e. June 15 of the year following expatriation for most nonresidents). The IRS has announced that "[i]ndividuals who fail to make such certification will be treated as covered expatriates [. . .] whether or not they also meet the tax liability test or the net worth test."[23]

B. Exceptions to the Covered Expatriate Definition

A U.S. citizen who meets either the net worth test or tax liability test explained above will be a covered expatriate unless she satisfies one of two exceptions: (i) the exception for expatriates under age 18.5; or (ii) the exception for certain dual citizens. Neither of these two exceptions applies if the individual fails the tax certification test.

1. Exception for Minors

If an individual relinquishes U.S. citizenship before she reaches age 18.5, and she has been resident in the U.S. (as determined under U.S. residency rules) for not more than 10 taxable years before the date of relinquishment, she will not be a covered expatriate.[24]

Theoretically, a person under the age of 18 may be allowed to relinquish citizenship if she can prove to the satisfaction of the official taking the oath of renunciation that she understands the ramifications of the act and is not acting on the direction of another (such as a parent). From a practical perspective, however, it is often difficult for a minor to demonstrate the requisite understanding and intent. Therefore, this exception is only useful for in the brief six month window after turning age 18, an age not generally considered as the apex of good decision-making.

2. Exception for Certain Dual Citizens

If, at birth, an individual was a citizen of the U.S. and another country and, as of the expatriation date, continues to be a citizen of, and is taxed as a resident of, such other country, and has been a resident of the U.S. (as determined under U.S. residency rules) for not more than 10 taxable years during the 15-taxable year period ending with the year of expatriation, she will not be a covered expatriate.[25]

This exception is potentially much more valuable, as it allows a dual citizen to expatriate at any age without being classified as a covered expatriate so long as she is resident in her other country of citizenship.

As noted above, the two exceptions will not prevent an expatriate who fails to certify that she has been compliant for the 5 previous years from being classified as a covered expatriate.

C. The Good: Non-Covered Expatriates

In the expatriation context, it is much easier to break ties with the U.S. if the individual does not have sufficient income or net worth to trigger the exit tax or can qualify for an exception. In fact, for those that expatriate and are not covered expatriates, they are truly done with Uncle Sam upon filing the Form 8854 and a final tax return (subject, of course, to having future U.S.-source income).[26] From the time of expatriation, the former U.S. citizen will begin to be taxed as any other non-U.S. citizen would be. This clean break does not apply, however, to covered expatriates.

D. The Bad: Covered Expatriates

Those meeting the definition of a covered expatriate do not have it so easy. On the one hand, "the Congress believes it fair to tax individuals on the appreciation in their assets when they relinquish their citizenship or terminate their residency."[27] All property that would be included in the covered expatriate's gross estate if she died the day before expatriation is deemed owned by the covered expatriate.[28] The covered expatriate is then deemed to have sold everything for fair market value (determined under estate tax valuation principles).[29] Any gain or loss from this hypothetical sale is reported (and taxed) in the year of expatriation, with an exclusion for the first $690,000 of gain.[30] This "exit tax" (or "mark-to-market regime") also applies to any beneficial interest in a trust of which the covered expatriate is considered the grantor (even if not otherwise included in her estate). Any such interest must be valued and deemed sold.[31]

On the other hand, the exit tax is not the end of the story for covered expatriates. In fact, there is no end: a covered expatriate remains subject to special tax and reporting obligations for life. For example, any distributions from a trust to the covered expatriate, that would have been taxable if the covered expatriate were still a U.S. citizen, are taxed at 30%.[32] Any deferred compensation items that escaped the exit tax are taxed at 30%.[33] And if the covered expatriate makes a gift or bequest to any U.S. citizen or resident (other than a spouse or charity), the *recipient* is taxed on the gift at the highest marginal income tax rate.[34]

Upon passage of the covered expatriate rules, the Joint Committee on Taxation wrote, "The Congress does not believe that the Internal Revenue Code should be used to stop U.S. citizens and residents from relinquishing citizenship or terminating residency . . . . In other words, to the extent possible, an individual's decision to relinquish citizenship or terminate residency should be tax-neutral."[35] As the rules operate today, the potential ongoing tax on transfers to U.S. persons may be more onerous than the exit tax over the long run because it can create a number of complications for the covered expatriate's estate planning.

III. Beyond the Exit Tax

Despite the potentially harsh tax treatment of individuals who are "covered expatriates," there are a number of other pitfalls or potential pitfalls that await the expatriate, including a lifetime bar on re-entering the U.S.

A. The Reed Amendment

Passed in 1996, the eponymous Reed Amendment (for Senator Jack Reed of Rhode Island) added an item to the list of reasons a person may be excluded from the U.S. Specifically, a "former citizen of the United States who officially renounces [sic] United States citizenship and who is determined by the Attorney General to have renounced United States citizenship for the purpose of avoiding taxation by the United States is excludable."[36] As one representative put it, "taxation-expatriates, as they are called, have now been added to the list of terrorists, convicted criminals, persons with communicable diseases, and others who are by statute deemed unworthy of admission to the United States."[37]

At the time it was originally proposed, several objections to the Reed Amendment were raised. These included that it violated article 12 of the International Covenant on Civil and Political Rights,[38] and that "tax issues should be addressed within the context of the Internal Revenue Code, and that it would be inappropriate to use the [Immigration and Naturalization Act] to attempt to deter tax-motivated expatriation."[39] Despite these objections, the Reed Amendment sailed through the House Judiciary Committee and eventually became law.[40]

Nonetheless, when enforcement of the Reed Amendment was studied by the Joint Committee on Taxation, the committee concluded in 2003 "that there is little or no enforcement of the special tax and immigration rules applicable to tax-motivated citizenship relinquishment and residency termination. [. . .] In addition, the INS and the Department of State have not denied reentry into the United States to a single former citizen under the 1996 special immigration rule."[41] The lack of enforcement has continued to attract the attention of Congress.[42] Below we set out some possible explanations.

Enforcement of the Reed Amendment was hindered by communication incompatibilities between the IRS and Immigration and Naturalization Services.[43] Yet, even if the administrative challenges could be overcome, privacy protections in Code Section 6103 prohibited the IRS from sharing taxpayer information with other federal agencies unless the taxpayer consented to the disclosure.[44] In fact, legislation was proposed repeatedly, beginning in 2002, to amend Section 6103 to allow disclosure.[45] It appears that Senator Tom Harking of Iowa originally proposed the legislative change that would have allowed for communication.[46] His proposed provisions never became law. Yet as late as 2008, Senator Amy Klobachar of Minnesota introduced a bill that included a change to Section 6103.[47]

Several other attempts to enforce the Reed Amendment through additional authorizations have been made.[48] In 2014, the Appropriations committee demanded an answer from the IRS on why no Reed Amendment regulations were issued.[49] Without a way around Section 6103, the Reed Amendment remains a largely unenforceable piece of legislation.

B. The Ex-PATRIOT Act

In May 2012, Senator Chuck Schumer of New York introduced a proposal to bar expatriates from entering the U.S. and "re-impose taxes on investment income earned in the United States even if an expatriate is living abroad."[50]

Under the Ex-PATRIOT Act, all individuals who were classified as covered expatriates for the 10 years prior to its enactment would be "specified expatriates". The Immigration and Naturalization Act would also be amended so that specified expatriates were inadmissible into the United States.[51] Finally, the Ex-PATRIOT Act would have imposed a 30% withholding tax on capital gains on the sale or exchange of property situated in the U.S.[52] (Capital gains are normally not taxed for nonresident aliens not present in the U.S. for more than half of the year, unless they are effectively connected with a U.S. trade or business.)[53] Any so-called "specified expatriate" could escape the Ex-PATRIOT Act only if "such individual establishes to the satisfaction of the Secretary [of Treasury] that the loss of such individual's United States citizenship did not result in substantial reduction of taxes."[54] (No exception exists for covered expatriates that were not citizens but long-term green card holders.)

The Ex-PATRIOT Act was introduced in response to the expatriation of Eduardo Saverin.[55] Mr. Saverin was born in Brazil. At age 11, his family immigrated to the U.S.and Mr. Saverin obtained U.S. citizenship through naturalization at age 16.[56] He attended Harvard University and co-founded Facebook at age 21. In 2005, Mr. Saverin was unceremoniously fired from Facebook and his share of the company's stock was diluted.[57] He moved to Singapore in 2010 and, in 2011, Mr. Saverin renounced his U.S. citizenship.[58] Shortly thereafter, Facebook underwent an initial public offering ("IPO") of its stock. As discussed above, Mr. Saverin could use valuation discounts in estimating his ownership of Facebook as of his pre-IPO expatriation.[59] Additionally, Facebook's own valuation pre-IPO was below the company's value post-IPO.[60] Thus, the general consensus was that Mr. Saverin saved millions by expatriating before the IPO,[61] even though he was likely a covered expatriate and paid the Section 877A exit tax.[62]

Senator Schumer said, "when I introduced our legislation I was sure it would garner wide and deep support."[63] The bill died in committee.[64] Despite concerns about its constitutionality, after the Ex-PATRIOT Act failed to gain support in 2012, the bill found new life as an amendment by Senator Reed on behalf of Senator Patrick Leahy and Senator Hatch in 2013.[65] Yet that amendment was ultimately rejected. Although the legislation has failed to gain significant support, potential expatriates must be wary of what changes may be made in the future to affect their historic tax exposure.

IV. Conclusion

More than ever before, U.S. citizens are swearing an oath to renounce their citizenship. According to the figures announced quarterly in the Federal Register, more than 3,400 individuals relinquished citizenship (or gave up green cards after having held them for more than 8 of 15 years) in 2014. That figure is the highest yearly total on record.

Much has been made about whether these numbers are accurate and why the numbers have increased significantly in recent years. Some point to the expansion of the two exceptions to the definition of "covered expatriate" in 2008 as a contributing factor, while others suggest that the implementation of FATCA has been the most likely motivator in recent years. Regardless of the reasons, the numbers are clearly trending upward.

As we have discussed in this four-part series, the unique citizen-based approach to tax used by the U.S. can lead to a number of complications for Americans resident abroad. The potential tax pitfalls exist not only with respect to income tax but also with respect to transfer taxes (gift, estate and generation skipping tax). For those with U.S. citizenship, the worldwide exposure exists unless and until the taxpayer formally relinquishes citizenship. As we have set out above, that process itself is fraught with complications.

The Mayor of London was spot on when he explained that U.S. citizenship is difficult to give up. Unfortunately for Americans resident abroad, from a tax perspective, keeping U.S. citizenship can be just as difficult.

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Notes

1 *The Diane Rehm Show: Boris Johnson: "The Churchill Factor"*, American University Radio (Nov. 13, 2014) (transcript available at http://thedianerehmshow.org/shows/2014-11-13/boris_johnson_the_churchill_factor).

2 "Expatriate." Merriam-Webster.com. Accessed September 17, 2015. http://www.merriam-webster.com/dictionary/expatriate.

3 *See* 8 U.S.C. § 1481(a) (providing for the loss of nationality by native-born or naturalized citizens of the United States).

4 *See* I.R.S. Notice 2009-85, § 2.A., 2009-45 I.R.B. 598-99 (Nov. 9, 2009) (defining "expatriate" for purposes of Section 877A to include a "long term" lawful permanent resident). *See also* I.R.C. § 877A(g)(5); I.R.C. § 877(e)(2) (defining "long-term resident" as a lawful permanent resident for at least 8 of the last 15 years).

5 S. Comm. on Fin., 110th cong., Small Business and Work Opportunity Act of 2007, S. Rep. No. 110-1 at 43 (2007).

6 *See* Foreign Investors Tax Act, § 103(f), Pub. L. 89-809, 80 Stat. 1539, 1551 (Nov. 13, 1966) (enacting Section 877).

7 *Id.* at 1551.

8 *See* Health Insurance Portability and Accountability Act of 1996, Pub. L. 104-191, § 511(a), 110 Stat. 1936, 2093 (Aug. 21, 1996).

9 *Id.*

10 *See* I.R.C. § 877A(g)(1) (defining "covered expatriate" for purposes of Section 877A). *See also* I.R.C. § 877(a)(2) (providing the three-part objective test). *See also* I.R.C. § 2801(f) (defining "covered expatriate" for purposes of Section 2801).

11 I.R.C. § 877(a)(2)(A). This amount is indexed to inflation. In 2015, the amount is $160,000. Rev. Proc. 2014-61, at Section III.30, 2014-47 I.R.B. 860, 867 (Nov. 17, 2014).

12 I.R.C. § 877(a)(2)(B). This amount is not indexed to inflation.

13 I.R.C. § 877(a)(2)(C).

14 *See* I.R.S. Notice 2009-85, at Section II.B., 2009-45 I.R.B. 598, 599 (Nov. 9, 2009). *See also* I.R.S. Notice 97-19, at Section III, 1997-10 I.R.B. 40, 41.

15 Notice 97-19, 1997-10 I.R.B. at 41. Code Sections 2503 (b) through (g), 2513, 2522, 2523, and 2524 are disregarded for this purpose. *Id.*

16 *See generally,* I.R.C. § 2514 (covering powers of appointment).

17 Notice 97-19, 1997-10 I.R.B. at 41.

18 *Id.*

19 Treas. Reg. § 25.2512-1. *See also* I.R.C. § 2512(a).

20 Notice 97-19, 1997-10 I.R.B. at 41.

21 *See, e.g.,* Eisenberg v Comm'r, 155 F.3d 50 (2nd Cir. 1998).

22 Notice 2009-85, 2009-45 I.R.B. at 599.

23 *Id.* at 611.

24 *See* I.R.C. § 877A(g)(1)(B)(ii).

25 *See* I.R.C. § 877A(g)(1)(B)(i).

26 *See generally* I.R.C. § 877A(a)-(f) (setting out special rules for covered expatriates but not other expatriates).

27 J. Comm. on Tax., 110th cong., General Explanation of Tax Legislation Enacted in the 110th Congress, J. Rep. No. JSC-1-09 at 178 (Mar. 2009).

28 Notice 2009-85, 2009-45 I.R.B. at 599. *See generally* I.R.C. § § 2001-2210 (the estate tax chapter of the Code).

29 *Id.* at 599-600 (providing "fair market value will be determined under section 2031 and the regulations thereunder, but without regard to sections 2032 and 2032A"). Certain exceptions to the exit tax apply for deferred compensation, certain retirement accounts, and interest in trusts of which the covered expatriate is not a grantor. *See* I.R.C. § 877A(c) (providing exclusion from tax under the mark-to-market regime).

30 I.R.C. § 877A(a)(1), (3). This amount is indexed to inflation. In 2015, the amount is $690,000. Rev. Proc. 2014-61, 2014-47 I.R.B. at 867.

31 *See* Notice 2009-85, 2009-45 I.R.B. at 600 (requiring valuation of any interest in a trust "other than a nongrantor trust" as defined in Section 877A(f)). *See also* I.R.C. § 877A(f)(3) (defining "nongrantor trust" for purposes of Section 877A(f) as any trust (or portion thereof) that the covered expatriate is not deemed to be a grantor under the grantor trust rules).

32 *See* I.R.C. § 877A(f).

33 *Id.* at § 877A(d).

34 *See generally* I.R.C. § 2801.

35 J. Comm. on Tax., 110th cong., General Explanation of Tax Legislation Enacted in the 110th Congress, J. Rep. No. JSC-1-09 at 177 (Mar. 2009).

36 Illegal Immigration Reform and Immigrant Responsibility Act of 1996, § 352, Pub. L. 104-208 Div. C, 110 Stat. 3009-546, 3009-641 (Sept. 30, 1996) (amending 8 U.S.C. § 1182 to add subsection (a)(10)).

[37] 142 Cong. Rec. S12,297 (daily ed. Oct. 3, 1996) (statement of Sen. Moynihan).
[38] *Id.*
[39] Letter from Deputy Attorney General Jamie S. Gorelick to House Speaker Newt Gingrich (Mar. 13, 1996), *in* 142 Cong. Rec. at S12,297.
[40] *See* J. Comm. on Tax., 108th cong., Review Of The Present-Law Tax And Immigration Treatment Of Relinquishment Of Citizenship And Termination Of Long-Term Residency, J. Rep. No. JCS-2-03 (Feb. 2003), at 70-71.
[41] J. Comm. on Tax., 108th cong., Review Of The Present-Law Tax And Immigration Treatment Of Relinquishment Of Citizenship And Termination Of Long-Term Residency, J. Rep. No. JCS-2-03 (Feb. 2003), at 6
[42] Staff of the S. Comm. On Appropriations, 113th Cong, Department of Homeland Security Appropriations Bill 2015, S. Rep. No. 113-198, at 19 (June 26, 2014).
[43] *Id.* at 6.
[44] *Id.* at 72. *See also* I.R.C. § 6103(a) (prohibiting tax return and return information disclosure).
[45] *See* J. Comm. on Tax., 107th cong., Description Of The Chairman's Modification To H.R. 5063, "Armed Forces Tax Fairness Act Of 2002", J. Rep. No. JCS-85-02 (Sept. 3, 2002), at 16-17. *See also* Armed Forces Tax Fairness Act of 2002, H.R. 5063, 107th Cong. § 701(d) (chairman's mark, Sept. 3, 2002). *See also* Senate Amendment 2280 to S. 1072, 150 Cong. Rec. S727, S754 (daily ed. Feb. 9, 2004) (amendment of Sen. Baucus).
[46] "I thank all of the members who have contributed to the development of the bill. [. . .] Senator Harkin for the Veterans and Expatriation provisions." *Open Executive Session to Consider a Substitute for H.R. 5063, the Armed Forces Tax Fairness Act of 2002*, 107th Cong. (opening statement of Sen. Baucus, Chairman, S. Comm. on Finance).
[47] American Renewable Energy Act of 2008, S. 2642, 110th Cong. § 274(d) (2008). *See also* 153 Cong. Rec. S7913, S7954-55 (daily ed. June 19, 2007) (Senate Amendment 1662 to H.R. 6, proposed by Sen. Klobuchar)
[48] *See, e.g.*, Defenders of Freedom Tax Relief Act of 2007, S.1593, § 12(c), 110th Cong. (introduced June 12, 2007).
[49] S. Rep. No. 113-198, *supra* note 42at 19.
[50] 158 Cong. Rec. S3548 (daily ed. May 24, 2012) (statement of Sen. Schumer). *See also* Expatriation Prevention by Abolishing Tax-Related Incentives for Offshore Tenancy (Ex-PATRIOT) Act, S. 3205, 112th Cong. (introduced May 17, 2012).
[51] Ex-PATRIOT Act, *supra* note 50 § 3(a).
[52] Ex-PATRIOT Act, *supra* note 50 § 2(a) (amending Code Section 871(a)(2)).
[53] *See* I.R.C. § 871(a)(2).
[54] Ex-PATRIOT Act, *supra* note 50 § 2(a).
[55] 158 Cong. Rec. at S3548.
[56] Quentin Hardy, *A Facebook Founder Renounces His U.S. Citizenship*, NY Times Bits (May 11, 2012, 6:40 PM), http://bits.blogs.nytimes.com/2012/05/11/a-facebook-founder-renounces-his-u-s-citizenship/.
[57] Nicholas Carlson, *Exclusive: How Mark Zuckerberg Booted His Co-Founder Out Of the Company*, Bus. Insider (May 15, 2012, 11:19 AM), http://www.businessinsider.com/how-mark-zuckerberg-booted-his-co-founder-out-of-the-company-2012-5?op=1.
[58] Hardy, *supra* note 56. *Accord* Quarterly Publication of Individuals Who Have Chosen to Expatriate, 77. Fed. Reg. 25538, 25543 (Apr. 30, 2012).
[59] *See* text accompanying notes 21-22 *supra*.
[60] *See* Richard Waters, *Facebook Co-founder Cedes US Citizenship*, Financial Times (May 12, 2012, 12:12 AM), http://www.ft.com/cms/s/0/03c0b806-9bb3-11e1-b03e-00144feabdc0.html.
[61] The Wall Street Journal estimated his tax savings from expatriation at $700 million. Laura Saunders, *So How Much Did He Really Save?*, Wall St. J. (May 18, 2012, 4:34 PM), http://www.wsj.com/articles/SB10001424052702303360504577410571011995562.
[62] Danielle Kucera, Sanat Vallikapen, and Christine Harper, *Facebook Co-Founder Saverin Gives Up U.S. Citizenship*, Bloomberg (May 11, 2012, 6:58 PM), http://www.bloomberg.com/news/articles/2012-05-11/facebook-co-founder-saverin-gives-up-u-s-citizenship-before-ipo.
[63] 158 Cong. Rec. S3548, S3549 (daily ed. May 24, 2012) (statement of Sen. Schumer).
[64] Actions, S. 3205, the Ex-PATRIOT Act, Congress.gov, https://www.congress.gov/bill/112th-congress/senate-bill/3205/all-actions.
[65] 159 Cong. Rec. S5075 (daily ed. June 24, 2013) (statement of Sen. Reed) (proposing SA 1609 to S.744).