



Goodbye, US passport.

That's not a concept that Americans contemplate lightly. But it's one that many of them seem to be considering - and acting on.

The number of expatriates renouncing their US citizenship surged in the second quarter of 2013, compared with the same period the year before - 1,131 cases to 189 in 2012. It's still a small proportion of the estimated six million Americans abroad, but it's a significant rise.

The list is compiled by the Federal Register and while no reasons are given, the big looming factor seems to be tax.

A new law called the Foreign Accounts Tax Compliance Act (Fatca) will, from 1 July next year, require all financial institutions around the world to report directly to the US Internal Revenue Service (IRS) all the assets and incomes of any US citizens with \$50,000 (£31,000) on their books. The US could withhold 30% of dividends and interest payments due to the banks that don't comply.

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