



ASIA PACIFIC  
COUNCIL OF AMERICAN  
CHAMBERS OF COMMERCE

## **Asia-Pacific's Largest Federation of American Business Associations Urges Congress to Adopt Territorial Taxation for U.S. Individuals**

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**Bangkok** – TODAY: The Asia Pacific Council of American Chambers of Commerce (APCAC) calls on the United States Senate and House of Representatives to include territorial taxation for individuals within their respective tax reform packages. The U.S. is the **only** developed country that has a system of citizenship-based taxation (CBT) which subjects citizens to worldwide taxation even when they reside and work overseas. It is high time that this rule be abolished and replaced with a residence-based taxation plan, which will allow American entrepreneurs and businesses to compete and win at home and around the world.

Jackson Cox, Chairman of APCAC, said, "Unfortunately, the tax reform bills introduced recently in the U.S. House and Senate fall short of advancing American commercial interests around the world by the omission of territorial taxation for American citizens abroad. Congressional leaders are well aware of the issue and are familiar with the revenue-neutral solution that business groups have been advocating for years."

Richard Weisman, a Hong Kong-based attorney and a leader of APCAC's Tax Committee provided further comment, "While we are encouraged that both the House and Senate bills include elements of territorial taxation for American companies, it is important to extend territorial taxation also to American individuals abroad. We remain hopeful that a solution will be included in the final tax reform bill."

APCAC has recently launched a broad-based advocacy effort to mobilize support for the inclusion of territorial taxation for American individuals abroad as part of the current tax reform effort in Congress. APCAC is the association of 29 American Chambers of Commerce in the Asia-Pacific region. APCAC's collective membership represents over 15,000 American companies and over 50,000 overseas American executives in the Asia-Pacific region. Securing Resident-Based Taxation for Americans abroad has been a pillar of APCAC's advocacy work going back near 50 years.

### **About APCAC**

The Asia Pacific Council of American Chambers of Commerce is an association of 29 American Chambers of Commerce in the Asia-Pacific region. APCAC's collective membership represents over 15,000 companies,

and over 50,000 overseas American workers in the region. APCAC's member companies account for more than \$637 billion USD in annual trade and investment in the region. For more information about APCAC please visit [www.apcac.org](http://www.apcac.org).

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