



To keep America competitive in the Asia-Pacific region and to encourage economic growth and job creation in the United States, APCAC urges the following actions:

1 Congressional approval of the Bipartisan Congressional Trade Priorities and Accountability Act of 2015

- ◆ We applaud recent efforts in the House and Senate to approve TPA - let's ensure TPA gets to President Obama's desk by Friday, June 26, 2015

2 Finalize and Approve the Trans Pacific Partnership - Leverage Asia-Pacific Growth for American Jobs

- ◆ The global economy will grow by \$36 trillion USD over the next five years – more than half of that growth will be in the Asia-Pacific region
- ◆ TPP will establish modern and high standard legal frameworks which will benefit American commercial interests and American jobs
- ◆ TPP is estimated to increase U.S. exports by \$123.5 billion by 2025

3 Reauthorize the U.S. Ex-Im Bank

- ◆ The Export-Import Bank helps finance exports of manufactured goods and services at no cost to American taxpayers
- ◆ Ex-Im helps to level the playing field for U.S. exporters by providing the same kind of financing support that other governments provide to their exporters In FY2014, Ex-Im support \$27.5 billion in U.S. exports

4 Tax & Financial Reporting Reform

- ◆ Review and adopt residence-based taxation (RBT), where taxation would be based on the residence rather than the citizenship of the taxpayer
 - ◇ The U.S. has the dubious distinction of being – along with only North Korea and Eritrea – one of only three countries in the world with a citizenship-based tax collection system. Every other country has a territorial-based system
- ◆ Amend FATCA to eliminate burdensome and unnecessary reporting requirements
- ◆ FATCA and the Foreign Bank Account Report (FBAR) should exempt from reporting requirements retail banking and securities accounts held in the country where the taxpayer is resident. Clarify FBAR filing requirements for Form 8928 to simplify reporting of accounts

5 APEC Business Travel Card

- ◆ The U.S. Government should continue working within APEC to resolve implementation issues, as in the recent success achieved in Taiwan