

My personal situation is that I am a dual Australian/US Tax citizen. I lived in the United States until the age of 8, but have lived in Australia since then, going through Australian high school, secondary and tertiary education and having a successful career in Information Technology and Finance. I have married here in Australia and have two young children. I have not lived in the United States for 30 years.

As part of the review of Australia's Tax Treaty network I am requesting that the Australia / United States tax treaty be amended to avoid negative consequences for Australia and for me personally.

Unfortunately due to my only becoming aware of this review of the treaty network just recently I haven't had time to prepare a comprehensive and detailed submission of my concerns. However, I feel my views are well represented by the proposal submitted by the "*Let's Fix the Tax Treaty!*" group titled "*Update Proposal for the outdated Australia – US Tax Treaty Submission to Treasury by Fix the Tax Treaty! 8 April 2024*", a copy of which I have attached alongside this submission.

In summary the impacts of the current tax treaty on me personally are:

- Considerable time and expense spent navigating US Tax compliance obligations and attempting to understand the difference between Australian and US Tax Law
- I am unable to invest in Australian financial products due to punitive treatment under US Tax legislation
- I am afraid that the US Tax system will heavily tax my Superannuation in excess of the tax imposed by Australian law, eroding my ability to fund my own retirement and increasing my reliance on the age pension.
- I am afraid that the US Tax system will tax the sale of my residence (where no such tax is imposed under Australian law). Eroding my ability to find suitable accommodation, especially in this time of increased financial hardship and cost of living.
- I am afraid that I will not be able to visit my ageing parents in the US if I, through no fault of my own, come afoul of the US tax system due to a misunderstanding or misalignment with the Australian tax system.

In summary the current system is unfair, hurts Australia's interest and creates a huge amount of personal stress on Australian citizens. Other countries have achieved better outcomes via their treaties and Australia, as a valued US friend and ally, should be afforded the same benefits. The aforementioned proposal from *Let's Fix the Tax Treaty!* Provides several specific recommendations on how these issues can be addressed and I hope you consider implementing those recommendations in full.