

Record number of Americans dump U.S. passports

By Jethro Mullen, CNNMoney

More Americans than ever before are turning their backs on the United States.

The number of citizens and long-term residents cutting their official ties to Uncle Sam jumped more than 20% last year to 4,279, according to a CNNMoney analysis of the latest government data.

It's a trend that's been increasing in recent years. Many of those severing links are Americans living overseas who are tired of dealing with complicated tax paperwork, a headache that has worsened since new regulations came into effect.

Eighteen times as many Americans renounced their citizenship or long-term residency in 2015 compared with 2008. Last year was the third record-breaking year in a row.

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