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Migration, Expatriation, and Citizenship by Investment: The New Global Landscape with a Trump "Gold Card"

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Last week in Mrida, Yucatan at the **University of San Diego School of Law Chamberlain International Tax Institute**, we had the privilege of participating in one of the most timely panels on global migration and investment. Diving into the international tax aspects.

Patrick W. Martin, international tax shareholder at Chamberlain Hrdlicka and lead counsel in the landmark case *Aroeste v. United States*, helped address the planning opportunities for United States citizens and green card holders (or those who would like that status) both immigration to and from (emigration) the U.S. In *Aroeste*, a federal district court in the Southern District of California ruled in a case of first impression that a green-card holder living in Mexico was not required to file FBARs because his tax residency was properly governed by the U.S.-Mexico Tax Treaty. He also avoided U.S. income tax residency and prevailed in a companion U.S. Tax Court case. The government also ultimately dropped its appeal to the 9th Circuit. The implications are sweeping: for the millions of lawful permanent residents residing outside the United States in tax treaty countries—Canada, France, Japan, Spain, and beyond—so the federal government has treaty obligations it cannot ignore.

Joining Patrick was Dr. Kristin Surak, Associate Professor of Political Sociology at the London School of Economics and the world's leading academic authority on investment migration. Author of *The Golden Passport: Global Mobility for Millionaires* (Harvard University Press), Dr. Surak has conducted over a decade of fieldwork across 22 countries. She was recently featured on NPR discussing Trump's proposed "Gold Card" and her scholarship makes one thing crystal clear: there are over 60 countries that now operate a golden visa or golden passport programs, in a market worth more than \$4 billion globally.

Together, the panel explored the a spectrum of what's at stake for globally mobile individuals and families today:

- Trump's proposed "Gold Card" and lack of legislative authority and potential U.S. tax consequences under IRC 877A expatriation rules (if USC is renounced)
- Pre-immigration planning for those considering U.S. residency through investor visa programs (EB-5, E-1, E-2, etc.)
- Exit planning and the tax costs of renouncing U.S. citizenship or green card status—the so-called covered expatriate trap and the forever tainted 40% tax on U.S. covered gifts and covered bequests
- Mexican residency planning, EU golden visa programs, and Caribbean citizenship-by-investment models

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- The interplay between immigration status and U.S. international tax compliance and reporting

At Chamberlain Hrdlicka, our international tax team is at the forefront of these issues advising multi-national families and family offices.

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