

GERALD MCLAUGHLIN, DDS, FIADFE

Dear Rep Adrian Smith and Rep John Larson,

I am writing to ask that the Financial Services Tax Committee of the Ways & Means Committee for Tax Reform to repeal or revise the Foreign Account Tax Compliance Act (FATCA) that is destroying the community of Americans working overseas.

I am certain that you have heard by now that FATCA legislation along with FBAR (Foreign Bank Account Report) is having serious negative consequences for those of us working abroad and for the US economy.

American citizens have become pariahs in the international financial community because of FATCA and are being denied financial tools essential for survival. I cannot even open a bank account. How can I possibly compete overseas with anyone from virtually any other country in the world?

In addition, I have experienced blocked business opportunities due to the 10% American ownership reporting threshold for start-ups and business ventures

I even know as a fact that many foreigners are backing away from investments in the US due to the increased oversight, risks and dangers of financial reporting in the United States

FATCA creates a new barrier to U.S. exports as companies, start ups are loath to hire Americans or deal with Americans due to increased exposure to the IRS/Treasury and reporting requirements

FATCA creates systemic risks for the entire international financial community

FATCA puts Americans working overseas at personal and financial risk due to unsecured data transfer of highly sensitive financial and personal information.

Please repeal or revise FATCA. It is well-intentioned but totally misdirected. It not only wastes more money than it returns but it hobbles American business at a time when we need to be looking for ways to make America more competitive. It ends up seeming to be an attempt to grab all the golden eggs by shooting the goose. This is bad for all Americans.

Yours sincerely,

Gerald McLaughlin, DDS, FIADFE