NEGATIVE BRIEF: Foreign Account Tax Compliance Act - good

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Negative: Foreign Account Tax Compliance Act - good

OPENING QUOTES / NEG PHILOSOPHY

Repealing a law that stops tax evasion shouldn’t be a policy priority for Congress

Jillian Ambroz 2017 (journalist) How Republicans Want To Make Life Easier For Overseas Tax Cheaters 27 Apr 2017 <https://www.dcreport.org/2017/04/27/republicans-want-to-make-life-easier-for-overseas-tax-cheaters/>

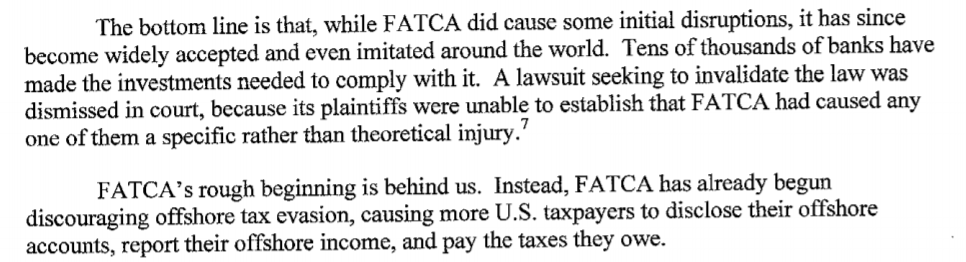
“With U.S. tax reform at the top of the Congressional agenda, a multitude of policy options are clamoring for attention,” Bean wrote. “Of all those policy options, repealing a law that stops dishonest taxpayers from hiding money abroad shouldn’t make the list. Especially since that money lost to tax evasion would have to be made up by honest taxpayers or cuts to critical public programs.”

INHERENCY

1. Initial problems are over

Might have been some friction when FATCA was first enacted, but everyone’s used to it now and issues are resolved

Elise Bean 2017 (former Staff Director and Chief Counsel of the US Senate Permanent Subcommittee on Investigations) Testimony before the House Subcommittee on Government Operations 26 Apr 2017 <https://republicans-oversight.house.gov/wp-content/uploads/2017/04/Bean-Statement-FATCA-4-26.pdf>



TOPICALITY

1. Literature defines FATCA as “tax law.”

It’s not a banking or finance policy

Robert Wood 2014. (tax attorney) FORBES Magazine 19 Aug 2014, 10 Facts About FATCA, America's Manifest Destiny Law Changing Banking Worldwide <http://www.forbes.com/sites/robertwood/2014/08/19/ten-facts-about-fatca-americas-manifest-destiny-law-changing-banking-worldwide/>

Never heard of FATCA? You will. [FATCA](http://www.irs.gov/businesses/corporations/article/0,,id=236667,00.html)—the Foreign Account Tax Compliance Act—is America’s global tax law. It was quietly enacted in 2010, and after a four-year ramp up, it’s finally in effect. What is most amazing is not its impact on Americans—although that is considerable—but its impact on the world. Yes, the whole world. Never before has an American tax law attempted such an astounding reach.

Impact: Wrecks debate.

Negative teams cannot possibly prepare to debate a resolution that adds tax law to the already broad scope of this resolution. Without meaningful boundaries on the resolution, debate becomes a waste of time, wrecking the educational value we could have had from policy debate.

HARMS / SIGNIFICANCE

1. A/T “FATCA compliance is costly and burdensome”

Small accounts are exempt, and the required information gathering is not complicated

Robert Stack 2013 (Deputy Assistant Secretary for International Tax Affairs at the U.S. Department of the Treasury) Myth vs. FATCA: The Truth About Treasury’s Effort To Combat Offshore Tax Evasion 20 Sept 2013 <https://www.treasury.gov/connect/blog/Pages/Myth-vs-FATCA.aspx>

Myth No. 1: Some claim it’s overly costly and burdensome due to complex regulations and difficult to meet reporting requirements. FACT: Treasury and the IRS have designed our regulations in a way that minimizes administrative burdens and related costs.  Specifically, the regulations were intentionally designed to appropriately balance the scope of entities and accounts subject to FATCA with due diligence requirements, while also phasing in the related obligations over several years.  For example, the final regulations exempt all preexisting accounts held by individuals with $50,000 or less from review.  For similar accounts with less than $1,000,000, an FFI is only required to search the account information that is electronically available.  In many cases, FFIs are permitted to rely on information that they already must collect for local anti-money laundering and know-your-customer rules.

No compliance cost to Americans

Jillian Ambroz 2017 (journalist) How Republicans Want To Make Life Easier For Overseas Tax Cheaters 27 Apr 2017 <https://www.dcreport.org/2017/04/27/republicans-want-to-make-life-easier-for-overseas-tax-cheaters/>

And for those arguing that there’s a cost to Americans for this reporting compliance, that’s also untrue. Any costs associated with FATCA compliance are borne by foreign banks. And FATCA-like standards are being implemented by 100 other countries looking to crack down on their own homegrown scofflaws.

Many countries already have rules that require the same information as FATCA, so no additional compliance costs

Christine Duhaime 2014. (Canadian attorney specializing in corporate law) [Aligning FATCA with the AML compliance regime](http://www.antimoneylaunderinglaw.com/2014/08/aligning-fatca-and-anti-money-laundering-compliance-regimes.html) 10 Aug 2014 <http://www.antimoneylaunderinglaw.com/2014/08/aligning-fatca-and-anti-money-laundering-compliance-regimes.html>

It has been noted by US officials that the [Foreign Account Tax Compliance Act](http://uscode.house.gov/view.xhtml?req=granuleid%3AUSC-prelim-title26-chapter4&saved=%7CZ3JhbnVsZWlkOlVTQy1wcmVsaW0tdGl0bGUyNi1zZWN0aW9uMTQ3MQ%3D%3D%7C%7C%7C0%7Cfalse%7Cprelim&edition=prelim) (“**FATCA**“), 26 USC Ch. 4, is not only one of the most significant pieces of US legislation for financial institutions, asset managers and foreign residents, it is also one of the most legally complex and technical that ”will spawn significant enforcement activity not seen before.” Now that amendments to the [Income Tax Act](http://laws-lois.justice.gc.ca/eng/acts/I-3.3/), R.S.C. 1985, c.1, are in effect to implement the [Inter-Governmental Agreement](http://www.fin.gc.ca/treaties-conventions/pdf/FATCA-eng.pdf) (“**IGA**“) with the United States, Canadian financial institutions are working to address the new due diligence and reporting requirements. Fortunately, the Canadian IGA, similar to most other IGAs such as the one in Australia, is anti-money laundering law (“**AML**“) dependent and allows US foreign financial institutions (“**FFI**“) to rely upon existing AML compliance regimes, thereby saving millions of dollars in onboarding and ongoing compliance costs.

2. A/T “Foreign banks reject US depositors”

Americans can get banking services, it’s not a problem

Jillian Ambroz 2017 (journalist) How Republicans Want To Make Life Easier For Overseas Tax Cheaters 27 Apr 2017 <https://www.dcreport.org/2017/04/27/republicans-want-to-make-life-easier-for-overseas-tax-cheaters/>

“The reality today is that Americans living abroad can get banking services in virtually any country,” Elise Bean, Washington Co-Director of the Levin Center at Wayne Law Wayne State University, [wrote in her document for the hearing in support of FATCA](https://oversight.house.gov/wp-content/uploads/2017/04/Bean-Statement-FATCA-4-26.pdf). Not only are tens of thousands of international banks compliant with these transparency guidelines, but Americans can put assets in American banks that have overseas branches or use online banking.

Impacts of FATCA on banking overseas are exaggerated

Nat Rudarakanchana 2013 (business journalist) 20 Dec 2013 “Americans Abroad Can’t Bank Smoothly As FATCA Tax Evasion Reform Comes Into Play” <https://dorotbensimon.com/2014/01/americans-abroad-cant-bank-smoothly-as-fatca-tax-evasion-reform-comes-into-play/> (brackets added)

Still, it may not be all that bad for the 7.6 million U.S. citizens living overseas. They may simply have to shop around at multiple banks before they find a good partner, and [attorney Larry] Feibel calls reports of the problem exaggerated. “It’s anecdotal and probably is exaggerated,” Feibel said of this apparent problem

Impact of FATCA on Americans overseas was exaggerated

James Henry 2018 ( investigative economist and lawyer; senior fellow at the Columbia University’s Center on Sustainable Investment ) The World’s Largest Tax Haven? Guess Who 18 June 2018  
<https://www.the-american-interest.com/2018/06/18/the-worlds-largest-tax-haven-guess-who/>

Initially there were reports that these offshore Americans were finding it difficult to get any FFIs to serve them, given FATCA’s noxious reporting requirements. However, since so many FFIs have registered with the U.S. Treasury, these complaints were probably exaggerated.

While some opt out, there are still large banks overseas that will serve US customers

Nat Rudarakanchana 2013 (business journalist) 20 Dec 2013 “Americans Abroad Can’t Bank Smoothly As FATCA Tax Evasion Reform Comes Into Play” <https://dorotbensimon.com/2014/01/americans-abroad-cant-bank-smoothly-as-fatca-tax-evasion-reform-comes-into-play/>

Still, few foreign banks have come out and publicly stated that they will not accept U.S. clients. It’s more a matter of practice than policy, said Dudley. “Of my clients that have opened bank accounts overseas in the last 18 months, I believe all of them had issues,” said Dudley, who advises wealthy individuals and midsized businesses. He said impressions within the international tax industry indicate a “broad problem.” Still, major U.S. banks, like Citigroup Inc. (NYSE:C) and JPMorgan Chase & Co. (NYSE:JPM), are likely to comply with the new rules anyway, so U.S. customers may find it easier to bank with their foreign units. Big global banks, too, like HSBC Holdings PLC (LON:HSBA) and Barclays PLC (LON:BARC), will likely comply, to maintain access to crucial U.S. capital and financial accounts. Smaller regional banks, like some in Europe, however, may opt out of dealing with U.S. customers for the time being.

Foreign banks have to comply with FATCA whether they have US citizen customers or not. And foreign governments are adopting the same standards anyway

Robert Stack 2013. (Deputy Assistant Secretary for International Tax Affairs at the U.S. Department of the Treasury) 20 Sept 2013 Myth vs. FATCA: The Truth About Treasury’s Effort To Combat Offshore Tax Evasion <http://www.treasury.gov/connect/blog/Pages/Myth-vs-FATCA.aspx>

Myth No. 2:  Some claim that U.S. citizens living overseas will become outcasts in the international financial world. FACT: FATCA withholding applies to the U.S. investments of FFIs whether or not they have U.S. account holders, so turning away known U.S. account holders will not enable an FFI to avoid FATCA.  We expect that many, if not most, of the governments implementing FATCA through IGAs will require their financial institutions to identify and report on all non-resident account holders, not just U.S. account holders.   Those governments agree with FATCA’s policy objectives, and want to facilitate the collection of information about the offshore accounts of their own residents.  For example, 19 countries have already announced a pilot project to exchange account information about each other’s residents that will be collected by the governments in line with FATCA’s due diligence and reporting procedures.  FATCA is quickly becoming the global standard for automatic information exchange and we expect the number of jurisdictions that choose to implement the same reporting procedures for all offshore accounts to continue to grow.

3. A/T “Foreign backlash”

FATCA has considerable international support

Robert Stack 2013. (Deputy Assistant Secretary for International Tax Affairs at the U.S. Department of the Treasury) 20 Sept 2013 Myth vs. FATCA: The Truth About Treasury’s Effort To Combat Offshore Tax Evasion <http://www.treasury.gov/connect/blog/Pages/Myth-vs-FATCA.aspx> (brackets in original)

Myth No. 5: Some claim that FATCA will generate a backlash from foreign governments who view this as an overreach of U.S. law. FACT:  FATCA has received considerable international support because most foreign governments recognize how effective FATCA, and in particular our intergovernmental approach, will be in detecting and combatting tax evaders.  G-8 leaders recently acknowledged the central role of tax information exchange, stating in their June 2013 communiqué:  “A critical tool in the fight against tax evasion is the exchange of information between jurisdictions,” and urging that “[t]ax authorities across the world should automatically share information to fight the scourge of tax evasion.”

4. A/T “Civil Rights”

Only affects the wealthy and federal court ruled it didn’t violate civil rights

Jillian Ambroz 2017 (journalist) How Republicans Want To Make Life Easier For Overseas Tax Cheaters 27 Apr 2017 <https://www.dcreport.org/2017/04/27/republicans-want-to-make-life-easier-for-overseas-tax-cheaters/>

But what about the super wealthy who can afford to [stash large amounts of cash in international bank accounts](https://thefactcoalition.org/wp-content/uploads/2017/04/FATCA-FACT-Sheet-FINAL-April-2017.pdf)? Those are the only ones affected by FATCA, and Republicans continue to watch out for their interests. Rep. Mark Meadows (R-N.C.) and Sen. Rand Paul (R-Ky.) are leading the effort by introducing two new bills ([H.R. 2054](http://www.congress.gov/bill/115th-congress/house-bill/2054?q=%7B%22search%22%3A%5B%22HR+2054%22%5D%7D&r=1) and [S. 869](http://www.congress.gov/bill/115th-congress/senate-bill/869/text/is?format=txt&overview=closed)) to repeal the law. Paul, who testified at Wednesday’s hearing, and a group of expatriates even [filed a lawsuit last year](https://www.law360.com/articles/789224/sen-rand-paul-s-fatca-lawsuit-tossed-for-lack-of-standing) claiming FATCA constitutes an unconstitutional breach of privacy, as well as an illegal treaty. A Federal judge tossed out the case.

5. A/T “Americans overseas harmed”

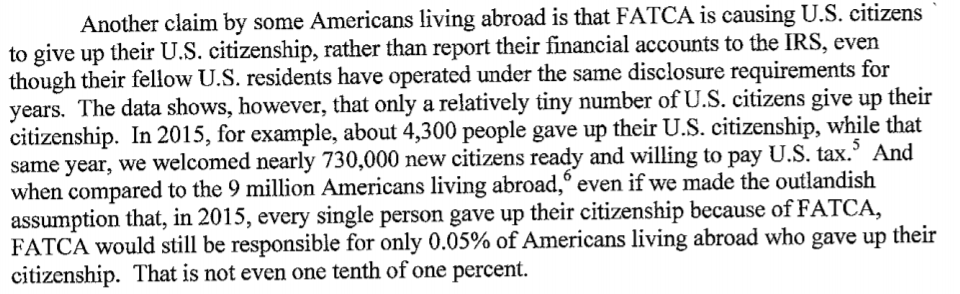
FATCA imposes no new taxes on anyone and very very few US citizens renounce citizenship

Jillian Ambroz 2017 (journalist) How Republicans Want To Make Life Easier For Overseas Tax Cheaters 27 Apr 2017 <https://www.dcreport.org/2017/04/27/republicans-want-to-make-life-easier-for-overseas-tax-cheaters/>

Meadows and Paul want the public to think FATCA has harmful and unintended consequences on Americans. They’ve even gone so far as to suggest the law is responsible for foreign banks turning away business with U.S. citizens to the point where some people have dropped their citizenship altogether. If that sounds extreme and inaccurate, that’s because it is. [FATCA imposes no new taxes on any individual, here or abroad.](https://thefactcoalition.org/wp-content/uploads/2017/04/FATCA-FACT-Sheet-FINAL-April-2017.pdf) With or without the law, U.S. taxpayers with money in foreign banks would still owe taxes, as they did long before FATCA was implemented. And of the 9 million U.S. citizens living abroad, the number who denounce their citizenship each year is less than one-tenth of 1%, according to the U.S. State Department.

FATCA isn’t causing Americans to renounce citizenship

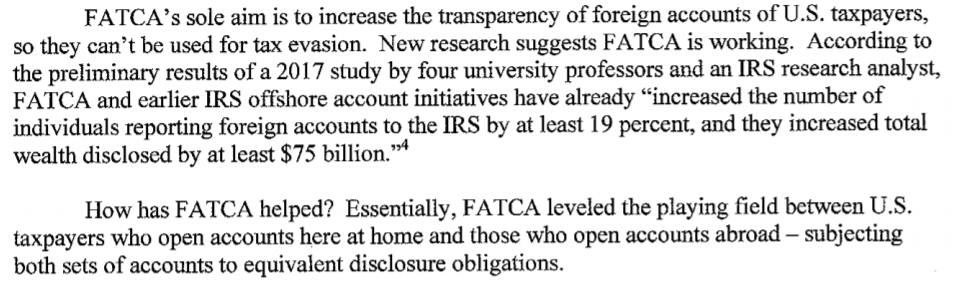
Elise Bean 2017 (former Staff Director and Chief Counsel of the US Senate Permanent Subcommittee on Investigations) Testimony before the House Subcommittee on Government Operations 26 Apr 2017 <https://republicans-oversight.house.gov/wp-content/uploads/2017/04/Bean-Statement-FATCA-4-26.pdf>



6. A/T “FATCA not accomplishing anything / more harm than good”

FATCA is working well

Elise Bean 2017 (former Staff Director and Chief Counsel of the US Senate Permanent Subcommittee on Investigations) Testimony before the House Subcommittee on Government Operations 26 Apr 2017 <https://republicans-oversight.house.gov/wp-content/uploads/2017/04/Bean-Statement-FATCA-4-26.pdf>



DISADVANTAGES

1. Loss of banking transparency

Link: FATCA is key to creating global banking transparency

Robert Wood 2013. (attorney) 14 Feb 2013 FORBES magazine “US And Switzerland Sign New FATCA Agreement“ <http://www.forbes.com/sites/robertwood/2013/02/14/us-and-switzerland-sign-new-fatca-agreement/>

The [Final Regulations](http://www.forbes.com/sites/robertwood/2013/01/19/irs-implements-fatca-ramps-up-tax-evasion-battle/#Second) include a step-by-step process for U.S. account identification, information reporting, and withholding by FFIs. Under one type of agreement, FFIs can report FACTA data to their own governments who then exchange information with the IRS. Under the second type of agreement, FFIs must register with the IRS and report FATCA data directly. Either way, the IRS receives information about U.S. account holders. See the FATCA page at [IRS.gov](http://links.govdelivery.com/track?type=click&enid=ZWFzPTEmbWFpbGluZ2lkPTIwMTMwMTE3LjE0NTE4OTMxJm1lc3NhZ2VpZD1NREItUFJELUJVTC0yMDEzMDExNy4xNDUxODkzMSZkYXRhYmFzZWlkPTEwMDEmc2VyaWFsPTE3MDE3NTYzJmVtYWlsaWQ9c3RlcGhhbmllLm1hQHRyZWFzdXJ5LmdvdiZ1c2VyaWQ9c3RlcGhhbmllLm1hQHRyZWFzdXJ5LmdvdiZmbD0mZXh0cmE9TXVsdGl2YXJpYXRlSWQ9JiYm&&&101&&&http://www.irs.gov/Businesses/Corporations/Foreign-Account-Tax-Compliance-Act-%28FATCA%29). Yet foreign banks and governments are on board and more of the law is being applied right now. See [5 nations joining U.S. in tax evasion crackdown](http://www.forbes.com/sites/robertwood/2012/02/10/5-nations-join-u-s-in-tax-evasion-crackdown/). Bottom line? Global banking transparency is coming very soon.

Impact: Turn Affirmative’s harms on the banking industry. The banking industry is better off with transparency

[Gerold Grasshoff](javascript:ShowEmailClient('nbjmup;hsbttipgg/hfspmeAcdh/dpn')), Thomas Pfuhler, Norbert Gittfried & Filip Saelens 2014 (all are with Boston Consulting Group, a leading international consulting firm that acts as an advisor on business strategy) 2 Dec 2014 “Global Risk 2014-2015: Building the Transparent Bank” <https://www.bcgperspectives.com/content/articles/financial_institutions_growth_building_transparent_bank_global_risk_2014_2015/>

Whichever approach a bank chooses, one thing is clear: each institution must find its own path to prevail in this era of relentless regulatory oversight, new standards of conduct, and rigorous enforcement. Success will require banks to redefine the very nature of risk, to move beyond their current control frameworks, and to embed new compliance thinking and systems into their operating model. Total transparency is not just a mantra or marketing catchphrase for banks. Nor is it simply a new set of legal obligations and constraints. It will be a permanent and defining characteristic of banking institutions on the leading edge of change. Winning banks will be those that translate regulatory requirement and investment into strategic opportunity and commercial advantage. Navigating the new environment may demand nerves of steel. It will certainly require building transparent banks.

2. Tax evasion

Link: FATCA was key to breaking down secrecy of Swiss banks

RT News 2013. “Game changer: Swiss banks ditch secrecy “ 16 Oct 2013 <http://rt.com/business/game-changer-swiss-banking-secrecy-254/>

The Swiss Federal Council approved the convention on October 9, the first unilateral agreement for the nation that signals the state is prepared to play a larger role in upholding international tax rules.  Until recently, the Alpine tax haven refused steps towards banking transparency, and over the summer, the Swiss parliament [struggled](http://rt.com/business/swiss-defend-banking-secrecy-314/) to pass a bill to change the banking legacy., but finally agreed to comply with the US Foreign Account Tax Compliance Act, a bilateral client information swap with the US.

Lots of tax cheating before FATCA was enacted and put a stop to it

Jillian Ambroz 2017 (journalist) How Republicans Want To Make Life Easier For Overseas Tax Cheaters 27 Apr 2017 <https://www.dcreport.org/2017/04/27/republicans-want-to-make-life-easier-for-overseas-tax-cheaters/>

Before FATCA was put into effect, there were cases where international banks, such as UBS, didn’t comply with transparency standards already in place and did not disclose the taxable income of their U.S. clients. That led to UBS, the largest bank in Switzerland, having to pay a [$780 million penalty](http://www.washingtonpost.com/wp-dyn/content/article/2009/02/18/AR2009021802541.html) when it admitted that it had helped tens of thousands of American clients evade U.S. taxes.

Link: Repeal FATCA makes life easier for tax evaders – costing $40 billion to $100 billion/year

Jillian Ambroz 2017 (journalist) How Republicans Want To Make Life Easier For Overseas Tax Cheaters 27 Apr 2017 <https://www.dcreport.org/2017/04/27/republicans-want-to-make-life-easier-for-overseas-tax-cheaters/>

The House Subcommittee on Government Operations [held a hearing on Wednesday to try to repeal the tax compliance and transparency law known as the Foreign Account Tax Compliance Act (FATCA)](https://oversight.house.gov/hearing/reviewing-unintended-consequences-foreign-account-tax-compliance-act/). In short, the move is an effort to allow the very wealthy to hide their money overseas, something FATCA has made it more difficult to do since its inception in 2010. The law requires foreign banks and financial institutions holding U.S. client accounts to report account information to the IRS, as U.S. banks do. Economists estimate offshore tax evasion costs the U.S. economy between [$40 billion](http://www.uspirg.org/sites/pirg/files/reports/USPIRG_State_Tax_Havens_0.pdf) and [$100 billion](http://www.cnbc.com/2016/04/16/corporate-tax-dodging-costing-us-billions-in-annual-income.html) a year.

Link: 52,000 Americans are cheating the US government at one Swiss bank alone. Billions of tax dollars are being lost

RT News 2013. “Game changer: Swiss banks ditch secrecy “ 16 Oct 2013 <http://rt.com/business/game-changer-swiss-banking-secrecy-254/>

Offshore wealth, shrouded in secrecy and often untaxed, has reached $8.5 trillion, according to a Boston Consulting [report](http://rt.com/business/wealth-tax-havens-grows-064/).  [Tax evasion](http://rt.com/business/g8-summit-tax-evasion-866/) was a hot topic over the summer both at the G8 conference in Northern Ireland and the G20 summit in St. Petersburg.  The US has had a long-standing tax-evasion dispute with Switzerland, and over the summer, [threatened](http://rt.com/business/swiss-banking-secrecy-parliament-690/) $10 billion in claims if they didn’t come clean with their banking secrecy. In 2009, UBS, Switzerland’s biggest bank, admitted to helping 52,000 American clients avoid paying taxes. In January 2013, Switzerland’s oldest private bank, Wegelin & Co., said it would close down after pleading guilty to helping Americans hide more than $1.2 billion from the Internal Revenue Service (IRS).  Over a dozen Swiss banks are said to be under US investigation.

Impact: Lost revenue is bad because every increase in the federal deficit hurts the economy

Dr William Gale and Benjamin Harris 2010. (Gale - PhD in economics, Stanford Univ.; senior fellow at the Brookings Institution and co-director of the Urban-Brookings Tax Policy Center; former assistant professor of Economics at UCLA, and a senior economist for the Council of Economic Advisers under President George H.W. Bush; Harris - master’s degree in economics from Cornell Univ and master’s degree in quantitative methods from Columbia University; senior research associate with the Economics Studies Program at the Brookings Institution) “A VAT for the United States: Part of the Solution” (notes about the date: This article is one of several in the overall publication at this source. The publication date was 2011, but this article was written in 2010) <http://www.taxcareerdigest.com/articles/VATReader.pdf>

But even in the absence of a crisis, sustained deficits have deleterious effects, as they translate into lower national savings, higher interest rates, and increased indebtedness to foreign investors, all of which serve to reduce future national income. Gale and Orszag (2004a) estimate that a 1 percent of GDP increase in the deficit will raise interest rates by 25 to 35 basis points and reduce national saving by 0.5 to 0.8 percentage points of GDP.

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Gerold Grasshoff, Thomas Pfuhler, Norbert Gittfried & Filip Saelens 2014 (all are with Boston Consulting Group, a leading international consulting firm that acts as an advisor on business strategy) 2 Dec 2014 “Global Risk 2014-2015: Building the Transparent Bank” https://www.bcgperspectives.com/content/articles/financial\_institutions\_growth\_building\_transparent\_bank\_global\_risk\_2014\_2015/

RT News 2013. “Game changer: Swiss banks ditch secrecy “ 16 Oct 2013 http://rt.com/business/game-changer-swiss-banking-secrecy-254/

Dr William Gale and Benjamin Harris 2010. (Gale - PhD in economics, Stanford Univ.; senior fellow at the Brookings Institution and co-director of the Urban-Brookings Tax Policy Center; former assistant professor of Economics at UCLA, and a senior economist for the Council of Economic Advisers under President George H.W. Bush; Harris - master’s degree in economics from Cornell Univ and master’s degree in quantitative methods from Columbia University; senior research associate with the Economics Studies Program at the Brookings Institution) “A VAT for the United States: Part of the Solution” (notes about the date: This article is one of several in the overall publication at this source. The publication date was 2011, but this article was written in 2010) http://www.taxcareerdigest.com/articles/VATReader.pdf