

Fatca: Burdensome and Duplicative

Your correspondent Woodrow W. James Jr. (Letters, July 25) misses the points made by William McGurn in his July 17 Main Street column on the new Foreign Account Tax Compliance Act ("Obama's IRS Snoops Abroad"). Like most regulations, this one is counterproductive, costly and inefficient.

For example, Fatca's reporting requirements duplicate existing requirements. Anyone with a foreign account must already file a form (90-22.1) with the Treasury, as well as report any income and gains on his annual tax form. So now, such a person must file two different forms, with two different

agencies and two different deadlines, asking two different sets of questions, but essentially asking for the same information. A small inconvenience? Multiply that by the hundreds of thousands of regulations and forms mandated by government and you end up with a serious impediment to business.

The government's Office of Information and Regulatory Affairs itself calculates that the federal government's required paperwork costs businesses over \$77 billion each year (itself a ludicrously low estimate). It's time to stop this onslaught.

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