



Written by [Alex Newman](#) on February 10, 2017

With Trump and GOP in Power, New Push to Stop FATCA Horror Show

The [Obama-era Foreign Account Tax Compliance Act \(FATCA\) horror show](#) may be coming to an end. With President Donald Trump in the White House and Republicans in charge of both houses of Congress, critics and victims of the scheme, dubbed the “the worst law most Americans have never heard of,” are launching a fresh push for repeal. From foreign political leaders and powerful CEOs to embattled Americans overseas and domestic activists, pressure is building on Republicans to [adhere to the GOP platform calling for abandoning the controversial measure](#). And with major tax reform high on the agenda for the new Congress and Trump, analysts say there is a very real opportunity for the entire FATCA regime to come crashing down — if the pressure stays on.



At its core, FATCA is an unprecedented assault by the U.S. government on the right to privacy, on other countries' national sovereignty, self-government, and common sense. In 2010, under the guise of collecting enough additional tax money each year to run the federal government for a couple of hours, the Democrat-controlled Congress passed a scheme that turned the world upside down. It was buried within a massive “jobs” bill. In essence, though, the measure purports to turn every foreign bank and financial institution in the world into an agent of the IRS for spying on Americans. If a bank refuses to spy on all of its U.S.-linked customers (without a warrant or even suspicion of wrongdoing) and hand all the data to Uncle Sam, the U.S. Treasury Department will literally destroy them.

As this magazine has been reporting for years, the scheme, among other horrors, has made leading a normal life for the nearly 10 million Americans overseas close to impossible. Faced with billions in “compliance” costs, and the threat of devastating sanctions, [countless financial institutions simply decided to close the accounts of anyone linked in any way to the United States](#). That means poor and middle-class American missionaries, teachers, housewives, businessmen, workers, and others were no longer able to bank — with all the pain that entails. For exporters and Americans abroad selling U.S.-made products in foreign markets, the impact — along with so-called “citizenship-based taxation” — has been devastating. Some critics have referred to FATCA as a “virtual Financial Berlin Wall” that traps Americans.

FATCA has also forced thousands of Americans to give up their U.S. citizenship just to live a normal life. In fact, on February 9, the IRS [reported](#) that yet another new record was set, with more than 5,000 Americans forced into surrendering their citizenship. For most of those victims, it was a tragic decision,



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but a necessary measure to simply survive and not be a terrible burden on their families and loved ones. Of course, FATCA is not the only assault on Americans overseas. The U.S. government is one of only two governments in the world — the other being a brutal tin-horn African dictatorship — that taxes its citizens no matter where in the world they reside. But *The New American* has spoken to more than a few former U.S. citizens who were finally pushed over the edge by FATCA.

Now, though, with the Democrats removed from power at the federal level, hope is rising that the monstrosity they unleashed on the world while in power can finally be reversed. This week, Nigel Green, founder and CEO of deVere Group, one of the world's largest independent financial organizations, teamed up with former U.S. diplomat Jim Jatras with the Global Strategic Communications Group (GSCG) to launch a new Washington, D.C.-based lobbying effort and media campaign to have the GOP-controlled Congress and Trump repeal FATCA. "Trump must show his mettle and reverse a fatally flawed, misguided law," explained a statement put out by the campaign to announce the new push.

The FATCA scheme, Green said, is "an extraterritorial diktat that burdens other countries' financial institutions and their clients, which violates other countries' sovereignty, and which is detrimental to their consumers and taxpayers." It is also devastating for Americans, he said. "FATCA turns law-abiding, middle-class Americans living overseas, of whom there are approximately eight million, into financial pariahs," added Green, pointing to the record numbers of U.S. citizenship renunciations happening around the world. While tackling tax evasion is noble and worthwhile, FATCA's "dragnet approach" is "highly ineffective" and "prohibitively costly," continued Green, whose company has more than 80,000 clients in 100 countries.

Co-leader Jatras, a media-savvy former U.S. Senate leadership staffer, has been running the www.RepealFATCA.com website for years in an effort to repeal what he calls "the worst law most Americans have never heard of." Among other duties, Jatras will be assembling a team of D.C. professionals to make repeal happen. "Nigel's deciding to step up to the plate is just tremendous," he said. "Billions of dollars have been wasted worldwide complying with FATCA, billions of words have been written complaining about it. Now it's time for action. When that tax bill gets to President Trump's desk, we want FATCA repeal in it."

Ways and Means Committee Chairman Kevin Brady (R-Texas) has so far remained silent on the issue. But the effort to kill FATCA already has allies among top GOP lawmakers. Popular U.S. Senator Rand Paul (R-Ky.), for example, who introduced a bill to kill FATCA, has become a hero to millions of embattled Americans struggling to survive the disaster inflicted on the world by the Democrats' scheme. "FATCA is a textbook example of a bad law that doesn't achieve its stated purpose but does manage to unleash a host of unanticipated destructive consequences," the Kentucky senator explained, noting that it is "a violation of Americans' constitutional protections." In the House, Representative Mark Meadows (R-N.C.), the chair of the Freedom Caucus, has been leading the charge to eliminate FATCA.

Thanks to pressure from grassroots activists and Americans worldwide, the Republican National Committee has [also joined the bandwagon](#), blasting FATCA and the Foreign Bank and Asset Reporting (FBAR) requirement as "warrantless seizure of personal financial information without reasonable suspicion or probable cause." The GOP measure, which describes FATCA as purporting to authorize unconstitutional searches and seizures, also explains that it "threatens the ability of overseas Americans to lead normal lives." As such, the Republican Party said, "We call for its repeal and for a change to



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residency-based taxation for U.S. citizens overseas.” Residency-based taxation would put the U.S. government in line with virtually every other government on Earth by only taxing residents, rather than Americans everywhere who already pay tax in their country of residence.

After years of [bullying by the Obama administration and its Treasury Department to gut legal protections for privacy rights](#), some foreign political leaders are also speaking out against FATCA. In Trinidad and Tobago, parliamentary opposition leader Kamla Persad-Bissessar worked to block the scheme in Parliament and recently sent President Trump [a letter last month](#) asking for information about the future of FATCA. Of course, the “compliance” industry, which is making a fortune off FATCA, is claiming that the controversial scheme is here to stay. But Persad-Bissessar, citing the GOP platform and Trump’s efforts to undo Obama’s “executive actions,” is hoping to find out exactly what will happen.

And while self-interested “compliance” firms have been advising clients and government to keep forking over money for FATCA help, Jatras says the scheme’s days may be numbered. “This year, with united Republican control of the U.S. government, there will be a major tax reform package approved by Congress, and Trump will sign it into law,” he explained, adding that experts selling FATCA compliance services have little expertise in the American legislative process and have an ulterior motive for painting the scheme as permanent. “A major push is about to begin to ensure FATCA repeal is part of that package.” Already, pressure is building.

And, while Trump may not be able to repeal FATCA on his own, he [can revoke the pseudo-treaties known as “intergovernmental agreements” that underpin it](#). Those “IGAs,” concocted by the Obama administration, purport to authorize the illegal handing over of sensitive and private financial information to foreign governments in exchange for their assistance in spying on Americans. They could have devastating effects on America, [according to lawmakers and experts, including a massive exodus of capital from U.S. institutions](#).

There are also extreme risks inherent in trampling constitutional privacy protections under the IGAs. Even [Vladimir Putin’s Kremlin](#) and [other potentially problematic governments](#) were set to get financial information on U.S. accounts under Obama’s scheming — possibly putting dissidents and others in extreme danger, according to critics. Plus, the FATCA law never authorized the IGAs to begin with. And without them, the entire scheme collapses anyway. In other words, Trump could effectively kill FATCA with his pen, helping to fulfill his campaign pledge to put “America First.”

As this magazine has [documented in a series of investigative reports](#), FATCA has also helped lay the foundation for a [global privacy-shredding tax regime sought by socialists and globalists](#) that critics have referred to as GATCA. It is already being imposed on humanity by globalist institutions, without regard for privacy rights, as a forerunner to even more intrusive government scheming. Dictators everywhere, including some of the most murderous regimes on the planet, [are salivating at the prospect of knowing everything about the financial lives of their victims](#). And it was all made possible by Obama, the Democrat Congress, and their FATCA scheme.

But with the GOP platform demanding repeal, and with the GOP now in control of the federal government, critics and victims of FATCA remain optimistic. All that is left now is for lawmakers and the administration to obey the party platform and follow through on what voters elected them to do.

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