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Congress of the United States
House of Representatives
June 18, 2001

The Honorable Paul O'Neill
Secretary of the Treasury
Department of Treasury
1500 Pennsylvania Avenue
Washington, DC 20220

Dear Secretary O'Neill,

As a strong supporter of financial privacy and tax reform, I want to express my objection to the "information exchange" proposals being advanced by the European Union (EU) and the Organization for Economic Cooperation and Development (OECD). I believe these initiatives, which the international bureaucracies are pushing as part of their attacks on so-called "harmful tax competition," are fundamentally inconsistent with America's national interests.

By comparison to many OECD countries, we are a low tax nation, and our favorable treatment of foreign investors makes us a haven for global capital. This is smart economic policy, and is one of the reasons why our economy is out-performing many of our over-taxed trading partners. If the United States is required to collect private financial data on foreign investors and turn that information over to the tax collectors of other nations, we will lose our competitive advantage.

As you know, the OECD and EU proposals will not succeed unless the United States participates. I urge you to reject these proposals. You deserve much appreciation for your rejection of the OECD's so-called "harmful tax competition" initiative and I believe disapproval of the information exchange initiatives will preserve America's competitive advantage in the global economy.

Thank you in advance for your consideration and I look forward to your response.

Sincerely,

John Boehner