

July 30, 2018
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Dear Mr President:

I am concerned about deficit spending. Tax reductin was the only significant bill passed in the past nineteen months. The process was undemocratic with no debate allowed, a hidden text, shocking lack of forethought around the interaction of various parts and the whole thing deceptively labeled a budget reconciliation. The results were destructive with a trillion dollars added to the deficit, almost all the welfare going to the richest either directly or through stock buybacks (and of course those in real estate) but none of the promised effect on the continuing decline in wages. Secretary Mnuchin has now suggested opening a new 100 billion dollar loop-hole by administratively changing the definition of cost for capital gains. This would be similar to (though smaller than) the previous cut both in its overreach and its effect (in particular on real estate) but it would also add new opportunities for grift and gaming as Treasury would be free to shift around various asset valuations. This suggestion weakens our country.

Please assure me that you will fire Secretary Mnuchin.

I am very proud to be a US resident and a large part of that derives from the American dream.

Sincerely,
Eric Babson