Dear Senator/Congressman/Congresswoman \_\_\_\_\_\_\_\_\_\_,

Thank you for your contributions and political leadership in our community and our state. I would like to respectfully voice my concern with legislation currently being considered. Some proposed tax provisions intended to pay for the $3.5 trillion infrastructure bill will cause significant harm to ordinary middle-class Americans like myself.

Despite the stated objective of only raising taxes on corporations and the wealthy, some of the proposed changes will restrict the ability of average retirement investors like me to make our own retirement plan decisions, eliminate a significant funding source for start-up businesses, and stifle innovation and job growth.

Specifically, Sections 138312 and 138314 of the summary released by the House Ways and Means Committee essentially eliminate the ability of all Americans, regardless of income or wealth, to invest their retirement savings into the small businesses and startups of Main Street America. This flies in the face of the JOBS Act of 2012 (as well as recent changes to the definitions of an “accredited investor”) that was supposed to make it easier for more investors to have access to the same investments of the “rich.”

I feel strongly that restricting the investment options of middle-class retirement savers is not a prudent or appropriate way to pay for this or any other spending bill. For millions of ordinary working-class Americans like me, our IRAs and 401(k)s are the primary source of funds that we have available to take advantage of opportunities once reserved solely for institutions and high net-worth individuals. Leaving these provisions in the bill will once again make these investments unavailable for the average Joe and Jane who are working hard to save for a successful and secure retirement.

If passed, existing holders of these investments will be forced to distribute these assets from our retirement accounts over the next two years. This will result in significant (and potentially crippling for the average Joe and Jane) tax consequences not present when initially making these investments.

There are many retirees that live on their Social Security or small pension who cannot afford the taxes on a forced distribution of an illiquid asset.  There will be many unintended consequences if these provisions were allowed to pass, including decimating the retirement savings of many of the middle class.

I strongly urge you to demand these provisions be removed from any proposed legislation.

Thank you for your consideration.

Respectfully,