

Congress of the United States
Washington, DC 20515

September 13, 2021

The Honorable Nancy Pelosi
Speaker of the House
H-232, The Capitol
Washington, DC 20515

Janet Yellen
Secretary, US Department of Treasury
1500 Pennsylvania Avenue NW
Washington, DC 20220

The Honorable Richard Neal
Chairman, Ways and Means
372 Cannon House Office Building
Washington, DC 20515

Charles P. Rettig
Commissioner, Internal Revenue Service
1111 Constitution Avenue NW
Washington, DC 20224

Dear Speaker Pelosi, Chairman Neal, Secretary Yellen, and Commissioner Rettig:

We are concerned about a recent IRS data collection proposal to increase tax information reporting requirements on financial institutions, which we do not believe are necessary or helpful toward closing the “tax gap.”

The recent spending proposal to include new tax information reporting requirements for financial institutions would not only impose significant compliance costs on our banks, credit unions, and related financial institutions that have served as the backbone of this economy these past 18 months, but also infringe on the privacy of millions of Americans.

Specifically, such a proposal would require financial institutions and other financial services providers to report certain transaction level data as well as information about the outflows and inflows on accounts over \$600 to the IRS every year. However, financial institutions currently report a tremendous amount of data to the IRS, and no evidence has shown that the proposed requirements would substantially aid the IRS’s efforts to close the tax gap beyond the information already at the IRS’s disposal.

Not only would such an overly comprehensive IRS database require significant resources to build, maintain, and protect, but it would make the personal financial data of millions of Americans vulnerable to attack. Considering the IRS experiences 1.4 billion cyberattacks annually and has experienced multiple data breaches, we should not give this agency additional sensitive data to manage.

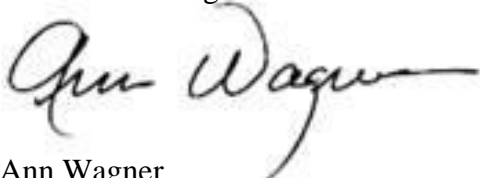
Additionally, privacy is one of the primary reasons individuals choose not to open bank accounts. This overreaching proposal, if adopted, would further exacerbate banked/unbanked/underbanked divides.

We ask you to address our concerns as we work to craft a regulatory environment focused on protecting Americans and our financial system, not one focused on raising revenue at the expense of our taxpayers and financial institutions.

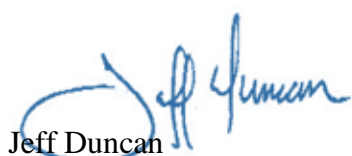
Sincerely,



Tom Emmer
Member of Congress



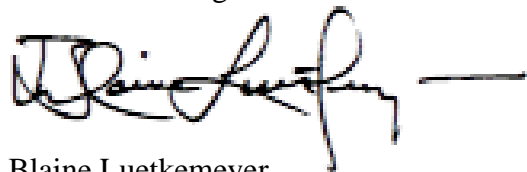
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Blaine Luetkemeyer
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Adrian Smith
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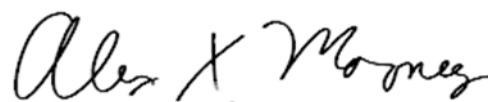
Andy Barr
Member of Congress



Randy K. Weber
Member of Congress



Ted Budd
Member of Congress



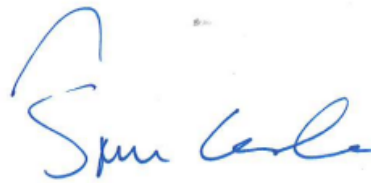
Alex X. Mooney
Member of Congress



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Warren Davidson
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Tom Cole
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Roger Williams
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Brad R. Wenstrup, D.P.M
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Frank D. Lucas
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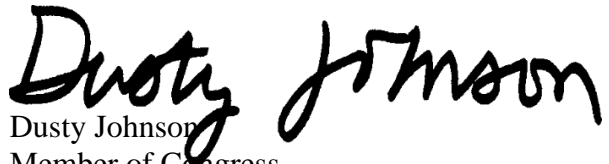
Lee Zeldin
Member of Congress



Yvette Herrell
Member of Congress



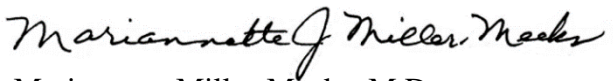
Michael Guest
Member of Congress



Dusty Johnson
Member of Congress



Beth Van Duyne
Member of Congress



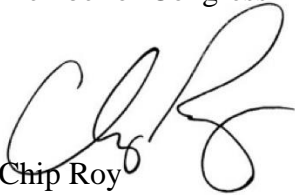
Mariannette Miller-Meeks, M.D.
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James Comer
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Gregory F. Murphy, M.D.
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Chip Roy
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Ben Cline
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Anthony Gonzalez
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Bill Huizenga
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Lance Gooden
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Brian Fitzpatrick
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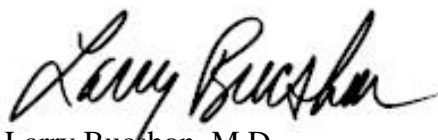
Carol D. Miller
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Guy Reschenthaler
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Michael Cloud
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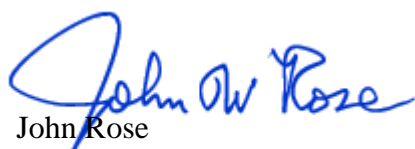
Larry Bucshon, M.D.
Member of Congress



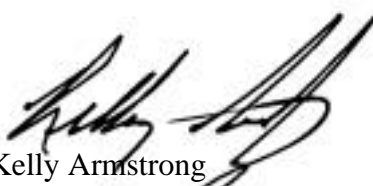
French Hill
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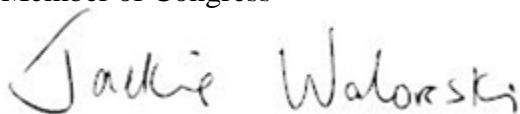
Bill Posey
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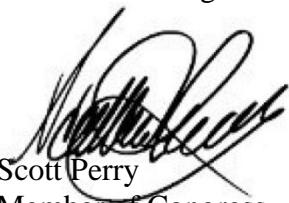
Glenn "GT" Thompson
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William Timmons
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John Carter
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August Pfluger
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Drew Ferguson
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Claudia Tenney
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Byron Donalds
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Rodney Davis
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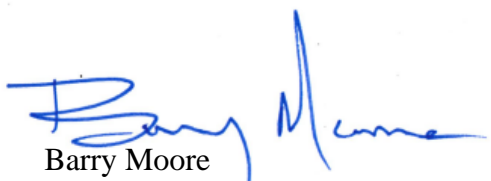
Michelle Fischbach
Member of Congress



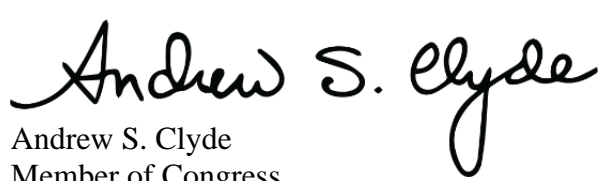
Debbie Lesko
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Tom Rice
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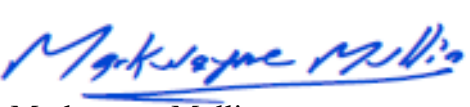
Barry Moore
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Andrew S. Clyde
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Young Kim
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Markwayne Mullin
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Mario Diaz-Balart
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John Katko
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Kevin Hern
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Gus M. Bilirakis
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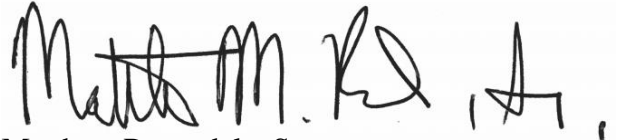
Scott Franklin
Member of Congress



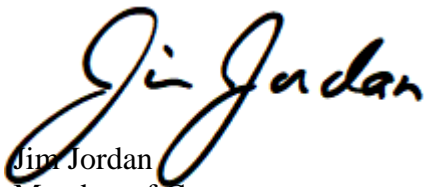
Dan Meuser
Member of Congress



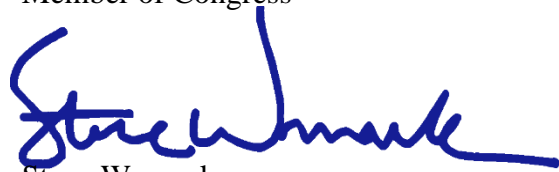
Julia Letlow
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Matthew Rosendale, Sr.
Member of Congress



Jim Jordan
Member of Congress



Steve Womack
Member of Congress



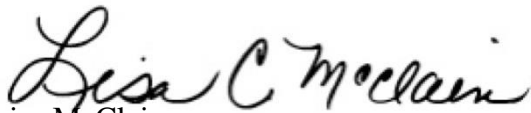
Dan Bishop
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Andrew R. Garbarino
Member of Congress



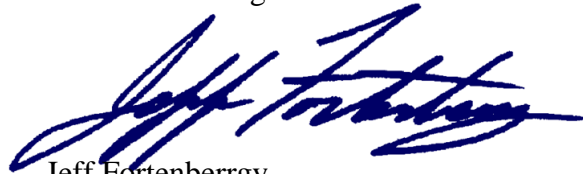
Robert E. Latta
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Lisa McClain
Member of Congress



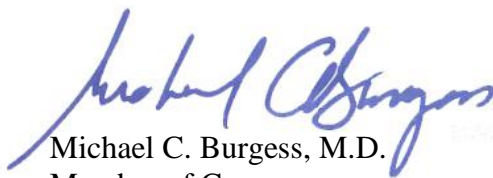
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Jeff Fortenberry
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Michael C. Burgess, M.D.
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