

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,

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Member of Congress

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Member of Congress

Ann Wagner
Member of Congress

Bob Gibbs
Member of Congress

Jeff Duncan
Member of Congress

Andy Barr
Member of Congress

Ralph Norman
Member of Congress

Randy K. Weber
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Blaine Luetkemeyer
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Scott DesJarlais, M.D.
Member of Congress



David Kustoff
Member of Congress



Austin Scott
Member of Congress



Earl L. "Buddy" Carter
Member of Congress



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Member of Congress



David Schweikert
Member of Congress



Frank D. Lucas
Member of Congress



Lloyd Smucker
Member of Congress



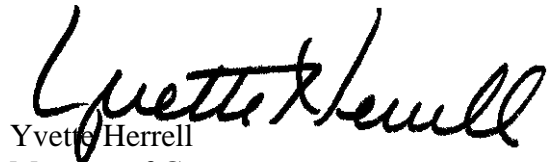
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Member of Congress



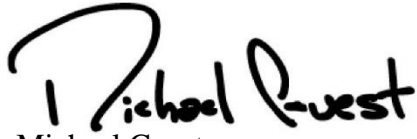
Tracey Mann
Member of Congress



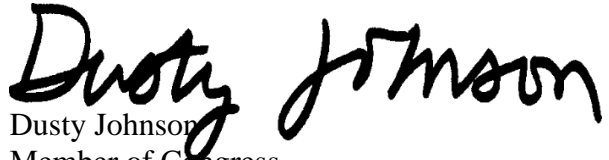
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Yvette Herrell
Member of Congress



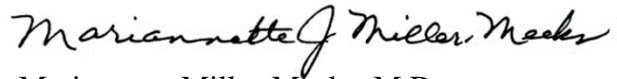
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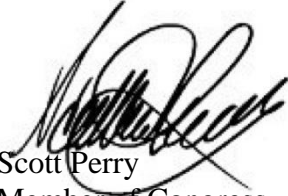
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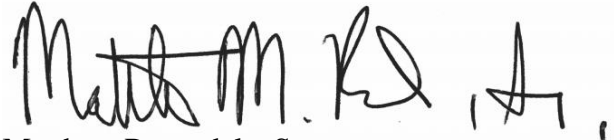
Scott Franklin
Member of Congress



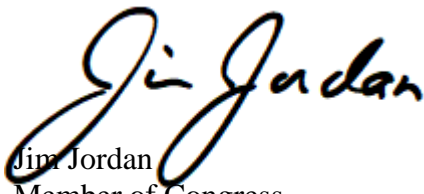
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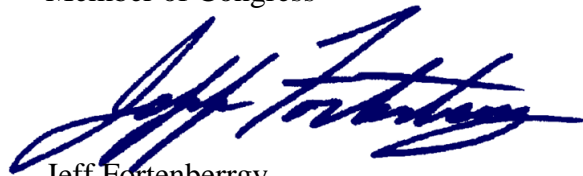
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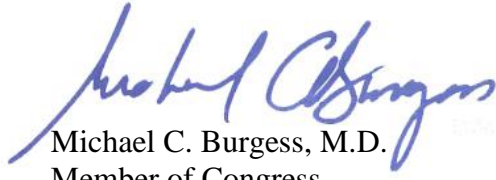
Andy Biggs
Member of Congress



Jeff Fortenberry
Member of Congress

Handwritten signature of Rob Wittman in blue ink.

Rob Wittman
Member of Congress

Handwritten signature of Michael C. Burgess, M.D. in blue ink.

Michael C. Burgess, M.D.
Member of Congress