

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 report 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

Ann Wagner
Member of Congress

Jeff Duncan
Member of Congress

Ralph Norman
Member of Congress

Blaine Luetkemeyer
Member of Congress

Ashley Hinson
Member of Congress

Adrian Smith
Member of Congress

Pete Sessions
Member of Congress

Bob Gibbs
Member of Congress

Andy Barr
Member of Congress

Randy K. Weber
Member of Congress

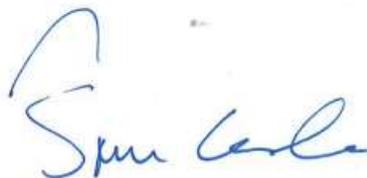
Ted Budd
Member of Congress

Alex X. Mooney
Member of Congress

Barry Loudermilk
Member of Congress



Warren Davidson
Member of Congress



Tom Cole
Member of Congress



Roger Williams
Member of Congress



Brad R. Wenstrup, D.P.M
Member of Congress



Scott DesJarlais, M.D.
Member of Congress



David Kustoff
Member of Congress



Austin Scott
Member of Congress



Earl L. "Buddy" Carter
Member of Congress



Mark E. Green, M.D.
Member of Congress



David Schweikert
Member of Congress



Frank D. Lucas
Member of Congress



Lloyd Smucker
Member of Congress



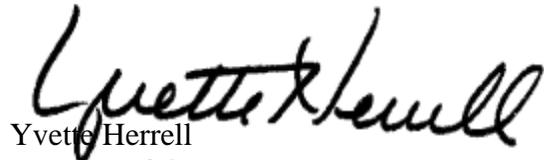
Rick Allen
Member of Congress



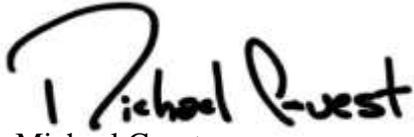
Tracey Mann
Member of Congress



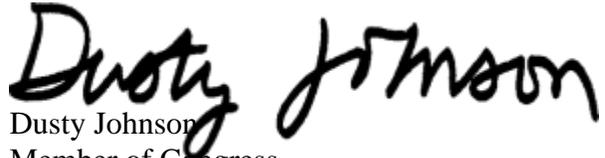
Lee Zeldin
Member of Congress



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.
Member of Congress



James Comer
Member of Congress



Gregory F. Murphy, M.D.
Member of Congress



Chip Roy
Member of Congress



Ben Cline
Member of Congress



Anthony Gonzalez
Member of Congress



Bill Huizenga
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Lance Gooden
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Brian Fitzpatrick
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Troy Balderson
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Van Taylor
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Vicky Hartzler
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Adam Kinzinger
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Mike Gallagher
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Jim Hagedorn
Member of Congress



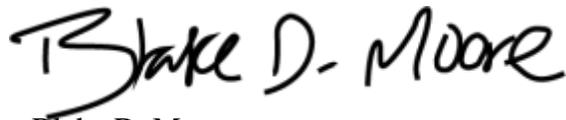
Diana Harshbarger
Member of Congress



Chuck Fleischmann
Member of Congress



Mary Miller
Member of Congress



Blake D. Moore
Member of Congress



Kat Cammack
Member of Congress



Mike Rogers
Member of Congress



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Ken Buck
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Andy Harris
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Glenn Grothman
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Brett Guthrie
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Fred Keller
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Glenn "GT" Thompson
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Pete Stauber
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Mike Johnson
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Scott Perry
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Claudia Tenney
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Bryan Steil
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Trent Kelly
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Ron Estes
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Randy Feenstra
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Mo Brooks
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Liz Cheney
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Byron Donalds
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Tom Reed
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Jim Banks
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Rodney Davis
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Doug Lamborn
Member of Congress

Michelle Fischbach
Member of Congress

Debbie Lesko
Member of Congress

Tom Rice
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Barry Moore
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Andrew S. Clyde
Member of Congress

Young Kim
Member of Congress

Markwayne Mullin
Member of Congress

Mario Diaz-Balart
Member of Congress

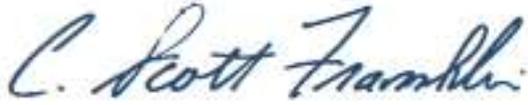
John Katko
Member of Congress



Kevin Hern
Member of Congress



Gus M. Bilirakis
Member of Congress



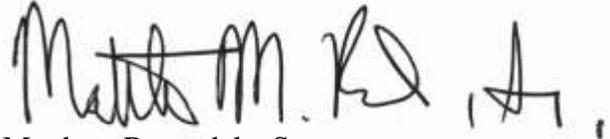
Scott Franklin
Member of Congress



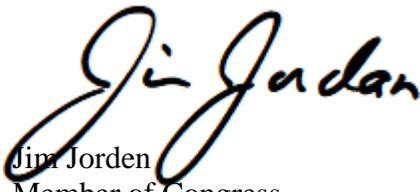
Dan Meuser
Member of Congress



Julia Letlow
Member of Congress



Matthew Rosendale, Sr.
Member of Congress



Jim Jordan
Member of Congress



Steve Womack
Member of Congress



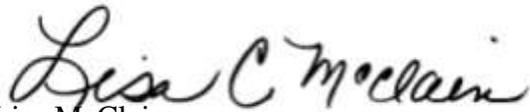
Dan Bishop
Member of Congress



Andrew R. Garbarino
Member of Congress



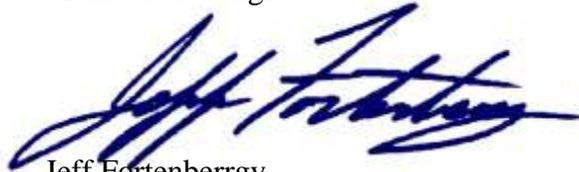
Robert E. Latta
Member of Congress



Lisa McClain
Member of Congress



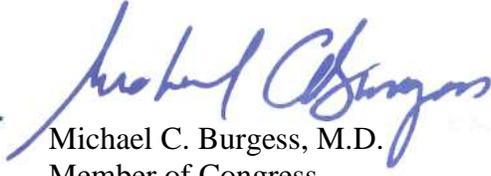
Andy Biggs
Member of Congress



Jeff Fortenberry
Member of Congress

A handwritten signature in blue ink that reads "Rob Wittman". The signature is fluid and cursive, with the first name "Rob" being particularly prominent.

Rob Wittman
Member of Congress

A handwritten signature in blue ink that reads "Michael C. Burgess, M.D.". The signature is cursive and includes the full name and title.

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