Tell Congress to Oppose New IRS Reporting Provisions

Let's work together and take action now.

As Congress considers critical new infrastructure spending, policymakers are eyeing unconventional sources of revenue to fund their plans. One proposal under consideration would require credit unions and other financial institutions to report to the Internal Revenue Service (IRS) how much money has gone into and out of accounts holding more than $600. **We need to work to keep this from becoming law.**

In addition to representing a significant new compliance burden for credit unions, this proposal would put credit unions and banks in the position of perpetrating an unprecedented invasion of privacy. While financial institutions report taxable activity on the IRS Form 1099-INT, this proposal would have depositories reporting nontaxable activity, including the gross amount flowing into and out of accounts. They plan to use this information to try to identify unreported taxable income.

This unprecedented access to consumers' personal financial data raises several alarms.

- This proposal would **violate consumers' personal privacy** by forcing credit unions and banks to provide the government with information that does not reflect taxable activity.
- **Financial institutions**—particularly those in rural and low-income communities—would face unnecessary and expensive regulatory hurdles that could make it untenable to serve those consumers already left behind by Wall Street banks.
- The government relies on **decades old data systems** to store and secure IRS information. These systems have already been compromised in recent years, and the addition of this type of data only increases the likelihood of a future breach.

Contact your Representatives:

Contact | Liz Cheney - U.S. House of Representatives

Contact Form - United States Senator John Barrasso (senate.gov)

Contact Form » Senator Cynthia Lummis (senate.gov)