

**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  
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Adrian Smith  
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Barry Loudermilk  
Member of Congress



Warren Davidson  
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Tom Cole  
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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



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David Schweikert  
Member of Congress



Frank D. Lucas  
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Lloyd Smucker  
Member of Congress



Rick Allen  
Member of Congress



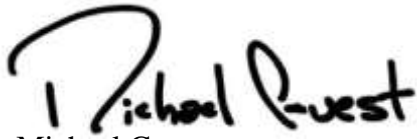
Tracey Mann  
Member of Congress



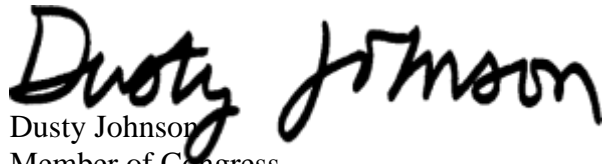
Lee Zeldin  
Member of Congress



Yvette Herrell  
Member of Congress



Michael Guest  
Member of Congress



Dusty Johnson  
Member of Congress



Beth Van Duyne  
Member of Congress



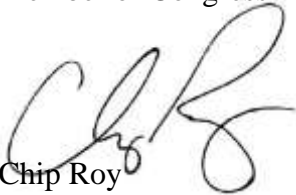
Mariannette Miller-Meeks, M.D.  
Member of Congress



James Comer  
Member of Congress



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



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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  
Member of Congress



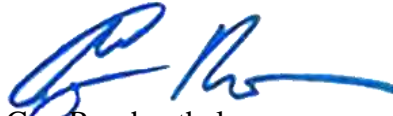
Troy Balderson  
Member of Congress



Van Taylor  
Member of Congress



Carol D. Miller  
Member of Congress



Guy Reschenthaler  
Member of Congress



Michael Cloud  
Member of Congress



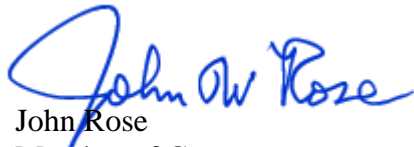
Larry Bucshon, M.D.  
Member of Congress



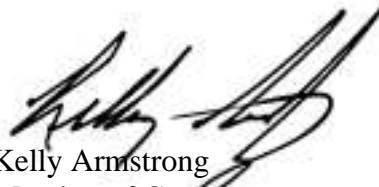
French Hill  
Member of Congress



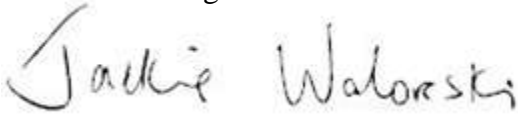
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John Rose  
Member of Congress



Kelly Armstrong  
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Jackie Walorski  
Member of Congress



Vicky Hartzler  
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Elise Stefanik  
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Adam Kinzinger  
Member of Congress





Mike Gallagher  
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Jim Hagedorn  
Member of Congress



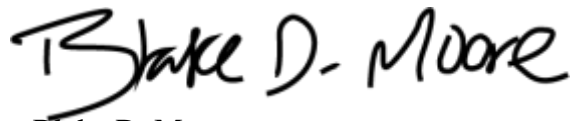
Diana Harshbarger  
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Chuck Fleischmann  
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Mary Miller  
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Blake D. Moore  
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Kat Cammack  
Member of Congress



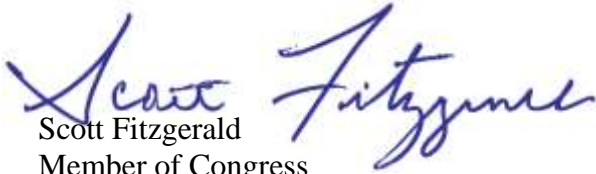
Mike Rogers  
Member of Congress



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Scott Fitzgerald  
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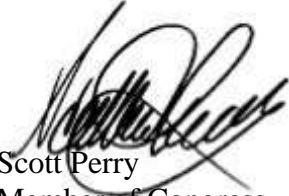
Glenn "GT" Thompson  
Member of Congress



Pete Stauber  
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Mike Johnson  
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Scott Perry  
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William Timmons  
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John Carter  
Member of Congress



August Pfluger  
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Fred Upton  
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Jodey C. Arrington  
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Drew Ferguson  
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Jason Smith  
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Jennifer Gonzalez Colon  
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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  
Member of Congress

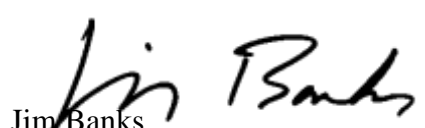
Bruce Westerman  
Member of Congress



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  
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Michelle Fischbach  
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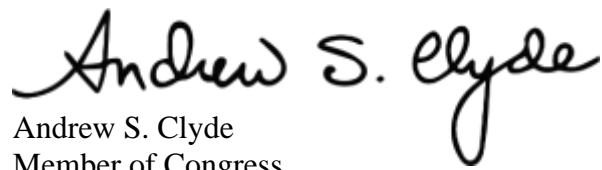
Debbie Lesko  
Member of Congress



Tom Rice  
Member of Congress



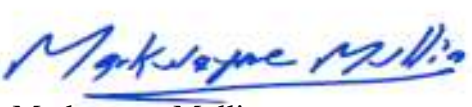
Barry Moore  
Member of Congress



Andrew S. Clyde  
Member of Congress



Young Kim  
Member of Congress



Markwayne Mullin  
Member of Congress



Mario Diaz-Balart  
Member of Congress



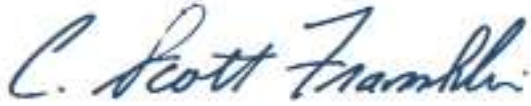
John Katko  
Member of Congress



Kevin Hern  
Member of Congress



Gus M. Bilirakis  
Member of Congress



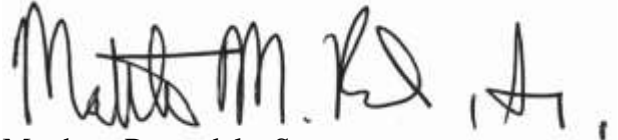
Scott Franklin  
Member of Congress



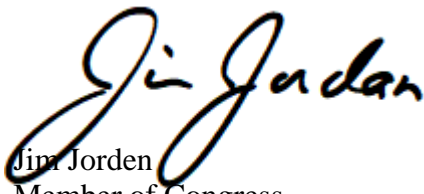
Dan Meuser  
Member of Congress



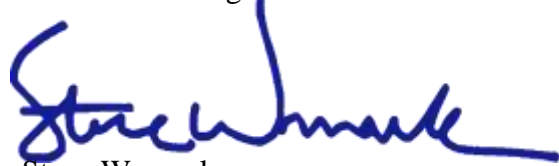
Julia Letlow  
Member of Congress



Matthew Rosendale, Sr.  
Member of Congress



Jim Jordan  
Member of Congress



Steve Womack  
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Dan Bishop  
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Andrew R. Garbarino  
Member of Congress



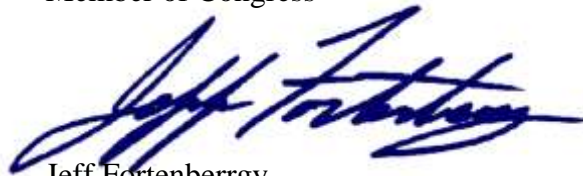
Robert E. Latta  
Member of Congress



Lisa McClain  
Member of Congress



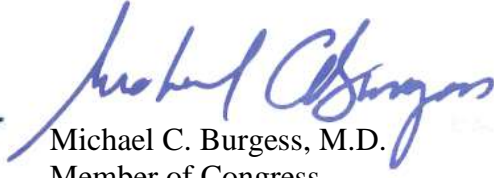
Andy Biggs  
Member of Congress



Jeff Fortenberry  
Member of Congress

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