

By Senator Diaz

36-01028-22

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Senate Memorial

A memorial to the Congress of the United States urging Congress to protect consumers from harmful and intrusive Internal Revenue Service regulations.

WHEREAS, the Biden Administration and some in Congress have proposed changes to tax information reporting which would require financial institutions to provide the Internal Revenue Service reports of incoming and outgoing transactions from every customer financial account with gross inflows and outflows that range from \$600 to \$10,000 in a tax year, and

WHEREAS, these proposals would require financial institutions to include in the reports a breakdown for physical cash, transactions with foreign accounts, and transfers to and from another account with the same owner, and would be applicable to both personal and business accounts, and

WHEREAS, savings, transactional, loan, and investment accounts at those financial institutions would be subject to this proposed new requirement, and

WHEREAS, there are real concerns regarding data privacy and security if this new requirement is put in place as keeping member and customer account information private and secure is among the primary goals of all financial institutions in this state, and this new requirement at any threshold dollar amount could jeopardize the security of accounts and personal information, and

WHEREAS, privacy is cited as one of the primary reasons individuals choose not to open bank accounts, and this proposal lays a foundation for new and future barriers for the unbanked

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30 or underbanked, and

31 WHEREAS, financial institutions throughout this state and  
32 nation are already subject to many burdensome regulations, and  
33 the inclusion of this new, hyperextensive reporting requirement  
34 would deepen that burden in an untenable and destructive fashion  
35 for many community-based financial institutions, NOW, THEREFORE,

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37 Be It Resolved by the Legislature of the State of Florida:

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39 That the Congress of the United States is urged to protect  
40 consumers from harmful and intrusive Internal Revenue Service  
41 regulations, such as burdensome reporting requirements for  
42 financial institutions.

43 BE IT FURTHER RESOLVED that the Secretary of State is  
44 directed to dispatch copies of this memorial to the President of  
45 the United States, the President of the United States Senate,  
46 the Speaker of the United States House of Representatives, the  
47 Commissioner of the Internal Revenue Service, and each member of  
48 the Florida delegation to the United States Congress.