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THE GENERAL ASSEMBLY OF PENNSYLVANIA

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SENATE RESOLUTION

No. 195 Session of  
2021

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INTRODUCED BY PHILLIPS-HILL, BARTOLOTTA, DiSANTO, CORMAN,  
MASTRIANO, MARTIN, DUSH, GEBHARD, BAKER, LAUGHLIN, BROOKS AND  
SCAVELLO, OCTOBER 19, 2021

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REFERRED TO BANKING AND INSURANCE, OCTOBER 19, 2021

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A RESOLUTION

1 Urging the Congress of the United States to oppose the proposal  
2 to make an unnecessary and harmful change to Internal Revenue  
3 Service reporting requirements that affect financial  
4 institutions and their customers in this Commonwealth.

5 WHEREAS, The Biden Administration has proposed a change to  
6 Internal Revenue Service reporting requirements that would  
7 require financial institutions to report the total dollar amount  
8 of incoming and outgoing transactions from each customer account  
9 with gross inflows and outflows of more than \$600 in a tax year  
10 to the Internal Revenue Service; and

11 WHEREAS, Under the proposed reporting requirement, a  
12 financial institution must report an itemization of physical  
13 cash, transactions with foreign accounts and transfers to and  
14 from another account with the same customer when the  
15 transactions to and from the account have a gross total of more  
16 than \$600 in a tax year; and

17 WHEREAS, The proposed reporting requirement would apply to  
18 personal or business savings, transactional, loan and investment

1 accounts for a financial institution subject to the proposed  
2 reporting requirement; and

3 WHEREAS, It is not known how a financial institution would  
4 report the gross inflows and outflows for each customer account  
5 under the proposed reporting requirement; and

6 WHEREAS, Maintaining the privacy and security of customer  
7 account information is a primary goal of each financial  
8 institution in this Commonwealth; and

9 WHEREAS, The proposed reporting requirement could jeopardize  
10 the privacy and security of customer account information; and

11 WHEREAS, Financial institutions are already subject to many  
12 burdensome regulatory requirements; and

13 WHEREAS, The proposed reporting requirement would only  
14 exacerbate that burden, particularly for smaller financial  
15 institutions; therefore be it

16 RESOLVED, That the Senate of the Commonwealth of Pennsylvania  
17 urge the Congress of the United States to oppose the proposal to  
18 make an unnecessary and harmful change to Internal Revenue  
19 Service reporting requirements that affect financial  
20 institutions and their customers in this Commonwealth; and be it  
21 further

22 RESOLVED, That copies of this resolution be transmitted to  
23 all the following:

24 (1) The President of the United States.

25 (2) The President pro tempore of the United States  
26 Senate.

27 (3) The chairperson of the Committee on Finance of the  
28 United States Senate.

29 (4) The Speaker of the United States House of  
30 Representatives.

- 1           (5) The chairperson of the Committee on Ways and Means  
2 of the United States House of Representatives.  
3           (6) Each member of Congress from Pennsylvania.