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THE GENERAL ASSEMBLY OF PENNSYLVANIA

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HOUSE RESOLUTION

No. 150 Session of  
2021

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INTRODUCED BY MERCURI, ARMANINI, BERNSTINE, CAUSER, SCHLEGEL  
CULVER, ECKER, GAYDOS, GILLEN, GLEIM, GUENST, HAMM, HELM,  
JONES, KAUFFMAN, KERWIN, R. MACKENZIE, MILLARD, MIZGORSKI,  
MOUL, E. NELSON, OWLETT, PENNYCUICK, PICKETT, RIGBY, ROAE,  
RYAN, SANKEY, SAYLOR, SMITH, SONNEY, STAMBAUGH, TWARDZIK,  
C. WILLIAMS, ZIMMERMAN, ORTITAY, WARNER, R. BROWN AND RAPP,  
OCTOBER 21, 2021

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REFERRED TO COMMITTEE ON COMMERCE, OCTOBER 21, 2021

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A RESOLUTION

1 Urging the Congress of the United States to oppose the Treasury  
2 Department's proposal to change Internal Revenue Service  
3 reporting requirements, which would unnecessarily and  
4 harmfully affect financial institutions and their customers  
5 in this Commonwealth.

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

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

1       WHEREAS, The proposed reporting requirement would apply to  
2 personal or business savings, transactional, loan and investment  
3 accounts for a financial institution subject to the proposed  
4 reporting requirement; and

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

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

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

13       WHEREAS, Financial institutions are already subject to many  
14 burdensome regulatory requirements; and

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

18       RESOLVED, That the House of Representatives of the  
19 Commonwealth of Pennsylvania urge the Congress of the United  
20 States to oppose the Treasury Department's proposal to change  
21 Internal Revenue Service reporting requirements, which would  
22 unnecessarily and harmfully affect financial institutions and  
23 their customers in this Commonwealth; and be it further

24       RESOLVED, That copies of this resolution be transmitted to  
25 the following:

26           (1) The President of the United States.

27           (2) The President pro tempore of the United States  
28 Senate.

29           (3) The chairperson of the Committee on Finance of the  
30 United States Senate.

1           (4) The Speaker of the United States House of  
2 Representatives.

3           (5) The chairperson of the Committee on Ways and Means  
4 of the United States House of Representatives.

5           (6) Each member of Congress from Pennsylvania.