



## CBAI Urges Congress to Reject New IRS Reporting Plan

In a letter to Congressional leaders dated June 22, 2021, CBAI joined ICBA community banking associations in urging Congressional opposition to the Internal Revenue Service's new reporting plan for community banks to collect and report detailed new information on financial account transactions. CBAI stated in an Action Alert urging members to contact their members of Congress opposing this IRS plan, "The Administration's unprecedented proposal raises serious concerns about individual privacy and would create a significant and expensive new regulatory burden on Illinois community banks. We appreciate the importance of collecting income taxes, but improved compliance should first come through more effectively using the vast amount of data the IRS already collects."

[Read Joint Trade Association Letter to Congress »](#)

[Respond to CBAI's Action Alert Urging Opposition to this IRS Plan »](#)