



## Keep the Flawed IRS Reporting Plan Out of the Senate Spending Bill

CBAI urged Illinois Senators Durbin and Duckworth to oppose the IRS reporting plan in any form, citing concerns that there is a concerted effort, as reported in Reuters, by Senators Angus King (I-Maine), Mark Warner (D-Virginia), and Tom Carper (D-Delaware) to restore the IRS reporting plan in the U.S. Senate version of the spending bill. If they succeed, it would be an unfortunate challenge to a significant accomplishment made when the U.S. House dropped this plan from its version of the spending bill.

CBAI has consistently maintained that the IRS reporting plan is unprecedented, raises serious concerns about individual privacy and data security, and will be an enormous burden on community banks. Attempts to revise the plan by increasing the reporting threshold or exempting certain transactions do not address these underlying problems and make it more costly and difficult for community banks to comply. The reporting plan is fundamentally flawed and must be defeated.

CBAI stated that blocking this misguided plan is a key measure of support for community banks and their individual and small business customers.