



Congressional Opposition Stalls IRS Reporting Plan – For Now!

Last week, several Democrats joined Congressional Republicans in opposing the ill-advised plan that would require banks to report nearly all their customers' financial transactions to the IRS. In a matter of days, West Virginia's Democrat Senator Joe Manchin announced his opposition to the plan; then 21 U.S. House Democrats wrote to House leadership opposing the plan; and finally, when the framework for the trillion+ spending plan was announced by the Administration on Thursday, the IRS reporting plan was not included. The defeat of this proposal would be a tremendous victory for community banks, our customers, and honest American taxpayers who view this reporting plan as an unwarranted invasion of privacy and an unreasonable regulatory burden. Working closely with the ICBA, CBAI has consistently and aggressively advocated against this misguided plan, and we will continue to work to ensure this terrible proposal is not included at the 11th hour in this spending legislation. CBAI specifically thanks the Illinois Members of Congress (Mike Bost, Rodney Davis, Darin LaHood, Adam Kinzinger, and Mary Miller) for their vocal opposition and continues to encourage all members of the delegation to oppose this proposal.