

## Community Bankers Association of Illinois **ACTION ALERT**



### **CBAI ACTION ALERT: Engage Community Bank Customers in Opposing the Proposed IRS Reporting Requirements**

CBAI joins with the ICBA in urging Illinois community bankers to engage their customers in opposing the Biden administration's proposal for financial institutions to report new and detailed information about their bank accounts to the Internal Revenue Service (IRS) to supposedly assist the Service in collecting taxes.

On the contrary, we believe the IRS reporting requirement is unprecedented, it is misguided, raises serious concerns about individual privacy, and will be an enormous compliance burden on community banks. Also, if implemented, this proposal is going to damage the close and beneficial relationship between community banks and their customers.

The IRS should instead direct its efforts to improve tax compliance through more effectively using the vast amount of data it currently collects.

This [resource link](#) will help you inform your customers about this misguided proposal.

This [resource link](#) will enable your customers to register their opposition to this proposal with their members of Congress.

We need a very strong showing from Illinois community bankers and their customers. Thank you for responding!

