

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



### **CBAI ACTION ALERT: Continue to Urge Lawmakers to Oppose the IRS Reporting Plan**

As Congress edges toward a final strategy to pay for their latest spending plan, CBAI and the ICBA urge you, your senior management team and directors, and your customers to tell Congress to reject this misguided effort to increase tax compliance.

This proposed IRS reporting requirement is unprecedented, raises serious concerns about individual privacy and data security, and will be an enormous compliance burden on community banks. Also, if implemented, this proposal will damage the close and beneficial relationship between community banks and customers and may change their banking practices. The IRS should instead direct its efforts toward improving tax compliance by more effectively using the vast amount of data it currently collects.

We recently heard that the proposed \$600 reporting threshold may be increased, but we remain fundamentally opposed to this proposed reporting requirement at any level.

This [resource link](#) will enable you and your staff to respond to this misguided proposal.

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

