

1 HR16  
2 215244-3  
3 By Representative Allen  
4 RFD: Rules  
5 First Read: 30-SEP-21

OPPOSING THE BIDEN ADMINISTRATION TAX INFORMATION  
REPORTING PROPOSAL AS AN INVASION OF FINANCIAL PRIVACY.

WHEREAS, in April of 2021, U.S. President Joe Biden first announced the American Families Plan; and

WHEREAS, in June of 2021, Internal Revenue Service Commissioner Charles Rettig unveiled before the Senate Finance Committee a proposed requirement within the American Families Plan that financial institutions report data to the IRS on all bank accounts that have total deposits and withdrawals of at least six hundred dollars; and

WHEREAS, this proposal has the blessing of the Biden Administration; United States Treasury Secretary Janet Yellen expressed her "enthusiastic support" of the "President's information reporting proposals" in a September 14, 2021, letter to the Ways and Means Committee of the United States House of Representatives; and

WHEREAS, in addition to burdening the banking industry, business community, and individuals with increased tax reporting obligations, this proposed requirement would

1 constitute a violation of the constitutional right to privacy  
2 of countless Americans; this warrantless breach of private,  
3 personal information is without any clearly articulated  
4 purpose that could reasonably justify such a sweeping mandate;  
5 and

6 WHEREAS, furthermore, the Office of the President,  
7 the Treasury, and the IRS have not issued satisfactory  
8 assurances or explanations as to how the data would be stored,  
9 protected, and used; and

10 WHEREAS, the right to privacy is a cornerstone of  
11 American democracy; without a guarantee of privacy, the  
12 erosion of other rights and freedoms is almost certain; and

13 WHEREAS, although this proposed plan is only the tip  
14 of the iceberg of the Biden Administration agenda, it is  
15 incumbent upon this body to rise in fervent defense of the  
16 financial privacy of the residents of this state and the  
17 entire nation; now therefore,

18 BE IT RESOLVED BY THE HOUSE OF REPRESENTATIVES OF  
19 THE LEGISLATURE OF ALABAMA, That this body fervently opposes  
20 those provisions of the Biden Administration's American  
21 Families Plan containing the onerous tax information reporting  
22 proposal, and declares that proposal to be a sweeping invasion  
23 of financial privacy rights committed without reasonable  
24 justification.

25 BE IT FURTHER RESOLVED, That copies of this  
26 resolution be delivered to President Joe Biden, Internal  
27 Revenue Service Commissioner Charles Rettig, United States

1 Treasury Secretary Janet Yellen, and each member of the  
2 Alabama Congressional Delegation, so that the sentiments of  
3 this body on this issue might be known.