



Introduced Version

**SENATE CONCURRENT
RESOLUTION No. _____**

DIGEST OF INTRODUCED RESOLUTION

A CONCURRENT RESOLUTION urging the Congress of the United States to oppose the burdensome reporting requirements included in the Biden administration's tax increase proposals for fiscal year 2022.

Houchin

_____, read first time and referred to Committee on

20222443

2022

SC 2009/DI 92



**SENATE CONCURRENT
RESOLUTION _____**

1 A CONCURRENT RESOLUTION urging the Congress of
2 the United States to oppose the burdensome reporting
3 requirements included in the Biden administration's tax increase
4 proposals for fiscal year 2022.

5 *Whereas, The Biden administration's tax increase proposal*
6 *for fiscal year 2022 includes a number of provisions that would*
7 *place undue burdens on banks, small businesses, and*
8 *law-abiding American citizens;*

9 *Whereas, The proposal seeks to increase tax enforcement*
10 *measures by requiring peer-to-peer payment transaction apps*
11 *as well as banks and other financial institutions to annually*
12 *report aggregated data on all account inflows and outflows of*
13 *\$600 or more to the Internal Revenue Service;*

14 *Whereas, The required reports would also disclose whether*
15 *transactions involved physical cash, foreign accounts, or*
16 *transfers between accounts with the same owner;*

17 *Whereas, There are also serious issues regarding privacy,*
18 *compliance costs, and negative impacts on low-income*
19 *communities;*

20 *Whereas, The proposal's low \$600 threshold for reporting*
21 *would ensnare most active bank accounts, including those*
22 *owned by individuals and small businesses. As a result, the*
23 *financial data of the majority of bank accounts would be sent*
24 *to the IRS, which experiences more than one billion cyber*
25 *attacks each year;*



1 *Whereas, A massive leak of tax return data from the IRS was*
 2 *reported in June 2021, demonstrating that the agency is unable*
 3 *or unwilling to protect taxpayer information;*

4 *Whereas, The IRS should not be trusted with more private*
 5 *information because of its many cyber security vulnerabilities;*

6 *Whereas, By holding financial institutions responsible for*
 7 *data collection and reporting, the Biden administration's*
 8 *proposal would force banks to increase spending on additional*
 9 *staffing, technology, and other resources. These costs could*
 10 *then be passed on to the depositors, thereby burdening*
 11 *tax-compliant citizens and businesses;*

12 *Whereas, People from both political parties have expressed*
 13 *concern about the Biden administration's tax increase*
 14 *proposal. A group of 141 House Republicans explained their*
 15 *position in a letter to their Democratic colleagues, and House*
 16 *Democrats omitted the bank reporting requirements in their*
 17 *September 2021 list of tax policy changes due to the potential*
 18 *harm it may cause to low-income communities; and*

19 *Whereas, The Biden administration's tax increase proposal*
 20 *fails to consider cyber-security risks and places unjust burdens*
 21 *on lawful individuals, and the United States Congress should*
 22 *oppose this unprecedented intrusion into the privacy of*
 23 *Americans: Therefore,*

24 *Be it resolved by the Senate*
 25 *of the General Assembly of the State of Indiana,*
 26 *the House of Representatives concurring:*

27 SECTION 1. That the Indiana General Assembly respectfully
 28 urges the Congress of the United States to oppose the
 29 burdensome reporting requirements included in the Biden
 30 administration's tax increase proposals for fiscal year 2022.

31 SECTION 2. That copies of this resolution be transmitted by
 32 the Secretary of the Senate to the President of the United States,
 33 to the President of the Senate and the Speaker of the House of
 34 Representatives of the United States Congress, and to all the
 35 members of the Indiana delegation to Congress with the request
 36 that this resolution be entered in the Congressional Record as
 37 a memorial to the Congress of the United States of America.

