



TO: The Honorable Members of the Pennsylvania State Senate

FROM: Allison Coccia, Director, Government Affairs

DATE: November 8, 2021

RE: SR 195 Support - Urge Congress to Oppose President Biden's Proposal to Access Bank Accounts of Private Citizens

On behalf of the PA Chamber of Business and Industry, we urge you to support **SR 195** scheduled to be before the Senate this week. The resolution urges Congress to oppose the US Treasury's proposed changes to IRS reporting requirements.

The proposal would require financial institutions to report aggregate deposit and withdrawals information of customers' business and personal accounts to the IRS without their consent. The reporting requirements would apply to personal or business savings, transactional, loan and investment accounts.

The proposal is a sweeping overreach that presents extreme privacy rights issues and data security concerns for millions of Pennsylvania citizens and businesses.

We urge you to support this resolution. Please contact Allison Coccia at acoccia@pachamber.org or 518-265-7429 with questions or to discuss.