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8 HR _____ OPPOSING THE BIDEN ADMINISTRATION TAX INFORMATION
9 REPORTING PROPOSAL AS AN INVASION OF FINANCIAL PRIVACY.
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11 WHEREAS, in April of 2021, U.S. President Joe Biden
12 first announced the American Families Plan; and

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

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

25 WHEREAS, in addition to burdening the banking
26 industry, business community, and individuals with increased
27 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.