

1 STATE OF OKLAHOMA

2 2nd Session of the 58th Legislature (2021)

3 SENATE CONCURRENT  
4 RESOLUTION 13

By: Bergstrom of the Senate

5 and

6 Lepak of the House

7  
8 AS INTRODUCED

9  
10 A Concurrent Resolution urging Congress to protect  
11 consumers from harmful Internal Revenue Service rules  
12 such as burdensome reporting requirements for  
13 financial institutions; and directing distribution.

14 WHEREAS, the Biden Administration and some in Congress have  
15 proposed changes to tax information reporting which would require  
16 financial institutions to provide the Internal Revenue Service  
17 reports of incoming and outgoing transactions from every customer  
18 financial account with gross inflows and outflows that range from  
19 Six Hundred Dollars (\$600.00) to Ten Thousand Dollars (\$10,000.00)  
20 in a tax year;

21 WHEREAS, these proposals would require financial institutions to  
22 include in the reports a breakdown for physical cash, transactions  
23 with foreign accounts, and transfers to and from another account  
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1 with the same owner, and this requirement would be for both personal  
2 and business accounts;

3 WHEREAS, savings, transactional, loan, and investment accounts  
4 at those financial institutions would be subject to this proposed  
5 new requirement;

6 WHEREAS, there are real concerns over data privacy and security  
7 if this new requirement is put in place. Keeping member and  
8 customer account information private and secure is among the primary  
9 goals of all financial institutions in this state, and this new  
10 requirement at any threshold dollar amount could jeopardize the  
11 security of accounts and personal information;

12 WHEREAS, privacy is cited as one of the primary reasons  
13 individuals choose not to open bank accounts, and this proposal lays  
14 a foundation for new and future barriers for the unbanked or  
15 underbanked; and

16 WHEREAS, financial institutions throughout our state and nation  
17 are already subject to many burdensome regulations, and the  
18 inclusion of this new, hyper-extensive reporting requirement would  
19 deepen that burden in an untenable and destructive fashion for many  
20 community-based financial institutions.

21 NOW, THEREFORE, BE IT RESOLVED BY THE SENATE AND THE HOUSE OF  
22 REPRESENTATIVES OF THE 2ND SESSION OF THE 58TH OKLAHOMA LEGISLATURE:

23 THAT the Oklahoma State Legislature urges the United States  
24 Congress to protect consumers from harmful and intrusive Internal

1 Revenue Service rules, such as burdensome reporting requirements for  
2 financial institutions.

3 THAT a certified copy of this resolution be transmitted to the  
4 Governor of the State of Oklahoma, the Oklahoma Congressional  
5 Delegation, the President of the Senate of the United States, the  
6 Speaker of the House of Representatives of the United States, and  
7 the President and Vice President of the United States.

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