

THE GENERAL ASSEMBLY OF PENNSYLVANIA

HOUSE RESOLUTION

No. 150 Session of 2021

INTRODUCED BY MERCURI, ARMANINI, BERNSTINE, CAUSER, SCHLEGEL CULVER, ECKER, GAYDOS, GILLEN, GLEIM, GUENST, HAMM, HELM, JONES, KAUFFMAN, KERWIN, R. MACKENZIE, MILLARD, MIZGORSKI, MOUL, E. NELSON, OWLETT, PENNYCUICK, PICKETT, RIGBY, ROAE, RYAN, SANKEY, SAYLOR, SMITH, SONNEY, STAMBAUGH, TWARDZIK, C. WILLIAMS, ZIMMERMAN, ORTITAY, WARNER, R. BROWN, RAPP, METCALFE, B. MILLER AND ROZZI, OCTOBER 21, 2021

AS REPORTED FROM COMMITTEE ON COMMERCE, HOUSE OF REPRESENTATIVES, AS AMENDED, OCTOBER 27, 2021

A RESOLUTION

1 Urging the Congress of the United States to oppose the Treasury
2 Department's proposal to change Internal Revenue Service
3 reporting requirements, which would unnecessarily and
4 harmfully affect financial institutions and their customers
5 in this Commonwealth.

6 WHEREAS, The Treasury Department has proposed a change to
7 Internal Revenue Service reporting requirements that would
8 require financial institutions to report the total dollar amount
9 of incoming and outgoing transactions from each customer account
10 with gross inflows and outflows of more than \$600 THAT HAVE <--
11 REACHED A CERTAIN THRESHOLD in a tax year to the Internal
12 Revenue Service; and

13 WHEREAS, Under the proposed reporting requirement, a
14 financial institution must report an itemization of physical
15 cash, transactions with foreign accounts and transfers to and
16 from another account with the same customer when the

1 transactions to and from the account have reached a certain  
2 gross total threshold in a tax year; and

3 WHEREAS, The proposed reporting requirement would apply to  
4 personal or business savings, transactional, loan and investment  
5 accounts for a financial institution subject to the proposed  
6 reporting requirement; and

7 WHEREAS, It is not known how a financial institution would  
8 report the gross inflows and outflows for each customer account  
9 under the proposed reporting requirement; and

10 WHEREAS, Maintaining the privacy and security of customer  
11 account information is a primary goal of each financial  
12 institution in this Commonwealth; and

13 WHEREAS, The proposed reporting requirement could jeopardize  
14 the privacy and security of customer account information; and

15 WHEREAS, Financial institutions are already subject to many  
16 burdensome regulatory requirements; and

17 WHEREAS, The proposed reporting requirement would only  
18 exacerbate that burden, particularly for smaller financial  
19 institutions; therefore be it

20 RESOLVED, That the House of Representatives of the  
21 Commonwealth of Pennsylvania urge the Congress of the United  
22 States to oppose the Treasury Department's proposal to change  
23 Internal Revenue Service reporting requirements, which would  
24 unnecessarily and harmfully affect financial institutions and  
25 their customers in this Commonwealth; and be it further

26 RESOLVED, That copies of this resolution be transmitted to  
27 the following:

28 (1) The President of the United States.

29 (2) The President pro tempore of the United States  
30 Senate.

1           (3) The chairperson of the Committee on Finance of the  
2 United States Senate.

3           (4) The Speaker of the United States House of  
4 Representatives.

5           (5) The chairperson of the Committee on Ways and Means  
6 of the United States House of Representatives.

7           (6) Each member of Congress from Pennsylvania.