



**PRESS RELEASE**  
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Proposed IRS Reporting Requirement

*For Immediate Release*

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## **Georgia Businesses Unite to Push Back on Proposed IRS Reporting Requirement**

**Atlanta, GA – Oct. 7, 2021** - The Biden Administration is pushing a proposal that would require banks and financial service providers to report all banking transactions, personal or business, for every account that has at least a \$600 balance or does \$50 in transactions per month (\$600 annually). This rule would encompass every Georgian with a job or business and would be an infringement on personal and business privacy without any grounds for suspecting tax fraud. The Georgia Chamber and the Georgia Bankers Association oppose this proposal.

“This wrongheaded proposal violates the privacy of almost every American in the name of catching wealthy tax cheats,” says Joe Brannen, President & CEO of the Georgia Bankers Association. “Consumers, small business owners and families should rightly be concerned that their personal financial information will be turned over to the IRS with no assurance their data will be protected from cyber criminals or restricted to this one idea. This costly and intrusive proposal is loaded with harmful potential, and we urge all Georgia citizens to join us in opposing it.”

In addition to citing the rule’s violation of personal privacy, the proposal is also a threat to personal and business data security and a massive increase in regulatory burden and cost for Georgia’s banks.

President & CEO of the Georgia Chamber Chris Clark added, “This blatant overreach by government would place an incredible burden on our state’s banking institutions and the small businesses that make up 99% of Georgia’s business community. It undermines the privacy of everyday Georgians and simply outweighs any hypothetical, unproven gains.”

The proposal is part of the administration’s “tax compliance agenda” of the Americans Family Plan, and is being included in the \$3.5-trillion budget reconciliation package currently in negotiation with Congress. To read this release online or to learn more about pro-job, pro-Georgian efforts of the Georgia Chamber or the Georgia Bankers Association, please visit their respective websites at [www.gachamber.com](http://www.gachamber.com) or [www.gabankers.com](http://www.gabankers.com).

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### **About the Georgia Chamber**

For over 107 years, the Georgia Chamber of Commerce has worked to keep, grow, and create jobs to make Georgia a better state for business. Our advocacy, policy and thought leadership help us ensure Georgia’s economic competitiveness, attract new investments as well as promote growth and prosperity for all business. As the state’s largest business advocacy organization our areas of focus include both state and federal issues.

### **About the Georgia Bankers Association**

Founded in September 1892, the Georgia Bankers Association promotes the general welfare and usefulness of banking and the preservation of a sound banking system. For 129 years, GBA has been the resource that empowers Georgia’s banks, providing effective government relations and public advocacy, a community of professional peers, top-quality education and professional development, and revenue-enhancing products and services.