

CHAMBER OF COMMERCE
OF THE
UNITED STATES OF AMERICA

NEIL L. BRADLEY
EXECUTIVE VICE PRESIDENT &
CHIEF POLICY OFFICER

1615 H STREET, NW
WASHINGTON, DC 20062
(202) 463-5310

October 25, 2021

The Honorable Tim Scott
United States Senate
Washington, DC 20510

Dear Senator Scott:

The U.S. Chamber of Commerce supports the “Prohibiting IRS Financial Surveillance Act.” This legislation would prohibit the Internal Revenue Service (IRS) from requiring any financial institution to disclose information on private bank account balances, deposits, or withdrawal activity unless the reporting is already required under current laws or regulations. The legislation would not restrict any existing provision of current law, such as enforcement of the Bank Secrecy Act or existing subpoena authority. It would, however, prohibit the Secretary of the Treasury from arbitrarily imposing reporting requirements on financial institutions that would infringe upon their customers’ right to privacy.

The “Prohibiting IRS Financial Surveillance Act” would bar the IRS from instituting any new requirements that would force financial institutions to report on the account activity of regular Americans. It would allow individuals and small businesses to make normal financial transactions in their everyday lives without fear of increased and unnecessary scrutiny from the federal government.

Thank you for sponsoring this legislation.

Sincerely,



Neil L. Bradley