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West Virginia Chamber Opposes New IRS Reporting Proposal

Charleston, W.Va. – The West Virginia Chamber of Commerce is coming out in strong opposition to an IRS reporting proposal that the Biden Administration is attempting to insert into the budget reconciliation bill pending in Congress. The proposal, if inserted and passed, would require banks to report detailed customer information to the IRS for any accounts that have over \$600 in activity within a year.

West Virginia Chamber President Steve Roberts stated, “When we first heard about this proposal we frankly didn’t believe it, but it shouldn’t surprise anybody given that bad ideas are frequently all too popular in Washington D.C.”

If this proposal were to move forward it would represent a massive invasion of privacy into the lives of nearly every American and West Virginian. Reporting requirements would include gross inflows and outflows on all accounts including deposit accounts, cash transactions, and even transactions between owners of the same account.

Roberts continued, “To suggest that this is a way to combat fraud is dishonest. This isn’t targeted at people who may be underreporting their tax liability to the IRS, but collecting information on every single hardworking individual in the country. This is more like fishing with dynamite.”

The West Virginia Chamber has also noted how this proposal jeopardizes the security of individuals’ important information. According to the Administration’s own Tax Compliance Agenda, the IRS experiences 1.4 billion cybersecurity attacks a year and has suffered multiple data breaches.

Roberts concluded, “I am urging all West Virginians to call their members of Congress and stress how important it is to reject this costly and potentially dangerous proposal.”

Members of the West Virginia Chamber of Commerce are your small business neighbors. Chamber members employ over half of our state’s workforce and are found in every county and region of our state.

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