

*The Biden Administration is proposing a sweeping expansion of tax information reporting aimed at raising revenue to help offset the cost of additional spending programs in the American Families Plan. The proposal, if enacted, would require banks to report to the IRS detailed information on the inflows and outflows of every customer account above \$600.*

*Congress is expected to vote on this new proposal in the coming days.*

*If you oppose such a proposal, we encourage you to contact your lawmakers at this link provided by the American Bankers Association: [aba.social/ContactCongress](https://aba.social/ContactCongress).*