



STATE OF NEW HAMPSHIRE
OFFICE OF THE GOVERNOR

CHRISTOPHER T. SUNUNU

Governor

October 12, 2021

The Honorable Jeanne Shaheen
United States Senate
506 Hart Senate Office Building
Washington, DC 20510

The Honorable Ann Kuster
United States House of Representatives
320 Cannon House Office Building
Washington, DC 20515

The Honorable Maggie Hassan
United States Senate
324 Hart Senate Office Building
Washington, DC 20510

The Honorable Chris Pappas
United States House of Representatives
319 Cannon House Office Building
Washington, DC 20515

Dear Members of New Hampshire's Congressional Delegation,

The Biden Administration and U.S. Treasury are attempting to require financial institutions, such as banks and credit unions, to report financial information on all personal accounts with \$600 or more of inflows or outflows to the Internal Revenue Service (IRS). This unprecedented Federal Government overreach would violate the privacy of almost every American family. I am writing to ask for your assistance in stopping this on behalf of all Granite Staters.

Handing over information on all accounts with more than \$600 in transactions has the potential to be abused by the federal government to harass hardworking Americans. This proposal would give the IRS the ability to look at financial information in nearly every American's bank account. This proposal is a major privacy concern that will affect middle- and low-income earners just as much as high-income earners.

Moreover, the cost to operationalize this requirement is still unknown and could be a burden to consumers and financial institutions. Smaller banks and credit unions will be disproportionately impacted by the increased costs and regulatory burdens created by this proposal, which may also drive individuals to leave the banking system to avoid government intrusion into their personal financial affairs or reduce the number of consumers that would otherwise join the regulated financial services community.

Moreover, the IRS has been subject to criminal cyber-attacks and significant data breaches in recent years. I am concerned that requiring financial institutions to collect this sensitive information and send it to the IRS only sweetens the pot for cyber criminals to target those systems and increases every Americans vulnerability to identify theft and account hacking.

Lastly, I believe it is critical to point out that the American Bankers Association, New Hampshire Bankers Association, the Credit Union National Association, The Cooperative Credit Union Association of New Hampshire and many others have come out vocally against this proposal. Likewise, as Governor, I urge you to oppose any proposal that would require financial institutions to collect this sensitive personal financial information and report it to the IRS.

Sincerely,



Christopher T. Sununu

Governor

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