

FOR IMMEDIATE RELEASE

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*League of Southeastern
Credit Unions & Affiliates*

***LSCU Thanks Members of Florida's Congressional Delegation for
Opposing IRS Reporting Requirements***

TALLAHASSEE, FL – The League of Southeastern Credit Unions & Affiliates (LSCU) is incredibly grateful to the members of Florida's Congressional delegation who recently cosigned a [letter](#) from Congressman Tom Emmer (MN-06) that protects financial institutions from overly burdensome regulations. The letter was sent to Speaker Nancy Pelosi, Ways and Means Chairman Richard Neal, Department of Treasury Secretary Janet Yellen, and Internal Revenue Service (IRS) Commissioner Charles Rettig.

A provision recently proposed by the Biden administration would require credit unions and banks to report to the IRS the inflows and outflows of funds on accounts holding more than \$600.

"Our Main Street financial institutions are already required to report a tremendous amount of data to the IRS, and the IRS has proven time and time again that they cannot protect this sensitive taxpayer information. Privacy is one of the main reasons individuals choose not to open bank accounts. This proposal will further exacerbate the divide between the banked, unbanked and underbanked," stated Congressman Emmer.

This proposal significantly increases the reporting requirements for credit unions and banks and extends the reach of the IRS into the private lives of hard-working Floridians.

"This access to consumers' personal financial information raises serious security concerns and only increases the threat of data breaches," noted Patrick La Pine, CEO of LSCU & Affiliates. "Furthermore, by forcing financial institutions to provide to the government information that does not reflect taxable activity, financial institutions in rural communities, including credit unions, would face additional burdensome compliance requirements at a time when all business are facing staffing issues due to the pandemic."

LSCU thanks Congressmen Mario Diaz-Balart (FL-25), Gus Bilirakis (FL-12), Vern Buchanan (FL-16), Kat Cammack (FL-03), Byron Donalds (FL-19), and Bill Posey (FL-08) for their work to protect taxpayers and financial institutions alike.

While the legislation released Friday night by House Ways and Means Chairman Neal does not include this requirement, a version of this provision may be offered during this week's committee meetings. For more information on how to stop this dangerous legislation, LSCU encourages you to contact your [local](#) credit union.

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ABOUT THE LEAGUE OF SOUTHEASTERN CREDIT UNIONS & AFFILIATES

The League of Southeastern Credit Unions & Affiliates represents 323 credit unions throughout Alabama, Florida, and Georgia and has a combined total of more than \$137 billion in assets and more than 10.6 million members. LSCU provides advocacy, compliance services, education and training, cooperative initiatives and communications. For more information, visit www.lscu.coop. Follow LSCU on [LinkedIn](#), [Twitter](#), and [Facebook](#).