

Davis Opposes IRS "Snooping" Of Americans' Bank Accounts, Doubling Of IRS Agents

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WASHINGTON, D.C. - U.S. Representative Rodney Davis (R-IL) is opposing Democrat attempts to give the Internal Revenue Service (IRS) more authority to monitor Americans' bank accounts. Davis is co-sponsoring [H.R. 5586](#), the Prohibiting IRS Financial Surveillance Act, and recently sent a letter to Treasury Secretary Janet Yellen on this issue, which outlines Republican opposition to an expansion of IRS authority to collect this financial data. "Democrats want to hire an army of IRS agents and give them new tools to monitor Americans' banking transactions in an attempt to grow the federal government," said Rep. Davis. "Their proposal is an invasion of privacy on American citizens and would put burdensome regulations on community banks. The same IRS that aggressively targeted conservatives in recent years shouldn't be given these powers. Of course, the IRS should be able to go after tax cheats, but every American with a job

shouldn't be swept up into a massive IRS dragnet as part of the Democrats' big government schemes and dreams."Background:As part of the Democrats' reckless \$3.5 trillion tax-and-spending plan, President Biden [proposed](#) doubling the size of the IRS by hiring an additional 87,000 IRS agents over the next decade. The proposal would increase IRS funding by \$80 billion. The IRS workforce would grow by 15 percent each year, and the IRS budget would increase 10 percent each year.Additionally, the Biden Administration proposed implementing [a surveillance regime](#) requiring banks and other financial institutions to provide the IRS details on their customers and data for accounts with deposits or withdrawals worth more than \$600. After public backlash, Democrats tweaked their proposal to instead surveil an aggregate \$10,000 of deposits and withdrawals a year, which would still cover many working Americans.The Prohibiting IRS Financial Surveillance Act would simply prohibit new requirements on financial institutions, like community banks, from reporting bank account deposits and withdrawals of their customer, whether on an individual transaction or yearly aggregate basis.You can find the legislative text [here](#). You can find a copy of the letter to Secretary Yellen [here](#).Republicans on the House Committee on Ways & Means have put together a [“Top 10 Ways to Get Yourself Surveilled by the IRS” list](#) and a [myth versus fact sheet](#) on the Democrats' IRS surveillance proposal.