



OFFICE OF THE
ARIZONA STATE TREASURER

KIMBERLY YEE
TREASURER



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CONTACT: Hannah Roehr
Public Information Officer
hannahr@aztreasury.gov
(602) 542-7843

**Arizona Treasurer Kimberly Yee & the Mountain West Credit Union Assoc.
Oppose IRS Data Mining Proposal**

PHOENIX, AZ – Arizona Treasurer Kimberly Yee and credit unions in Arizona oppose a proposal requiring financial institutions to give the Internal Revenue Service (IRS) citizens' personal account information if the account exceeds \$600 of deposits or withdrawals. In a [letter](#), they urged Senator Kyrsten Sinema and Senator Mark Kelly to oppose this measure being considered in Congress as part of the \$3.5 trillion budget reconciliation bill. This proposal would threaten the financial security of more than 100 million Americans from all demographics.

"Being forced to hand over your personal household or small business financial records to the government as a law-abiding citizen is as intrusive as it gets. There are no guardrails in the bill for how the government can leverage this highly private information," said Arizona Treasurer Kimberly Yee. "As Arizona's Chief Banking and Investment Officer, I cannot stay silent while Arizonan's sensitive financial data is at risk of unprecedented government surveillance."

"There is simply no scenario in which this is a good idea for credit union members, or customers at any financial institution for that matter," said Scott Earl, President and CEO of Mountain West Credit Union Association. "Between the exposure risk of data privacy, and the significant resources and associated costs that would need be required to comply with this measure, it is a bad idea all around."

The letter states, "As State Treasurer and credit unions in Arizona, we join with the many voices and groups from across the nation who strongly oppose this intrusive proposal. Congress should not approve the IRS to have access to law-abiding Arizonan's personal financial transactions in a blatant attempt to tax them unnecessarily."

Read the full letter [HERE](#).

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