

SOUTH CAROLINA BOARD OF FINANCIAL INSTITUTIONS

Resolution Urging the Congressional Delegation of the State of South Carolina to Oppose Proposed Account Activity Reporting Requirements

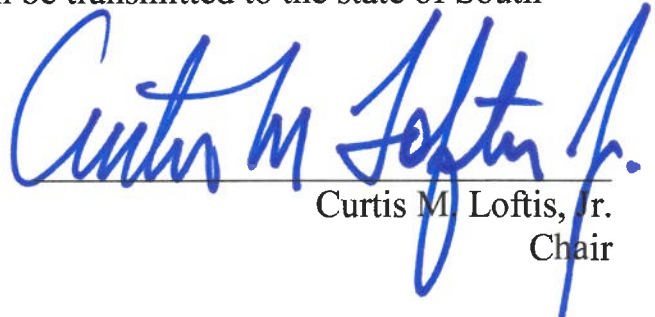
WHEREAS, the United States Secretary of the Treasury has promoted a legislative requirement that financial institutions annually report to the Internal Revenue Service the total amount of money deposited and withdrawn from banking, loan, and investment accounts holding a value of at least \$600, or whose deposits and/or withdrawals total at least \$600 in a year; and

WHEREAS, these reporting requirements would unreasonably, unduly, and unnecessarily burden banks and credit unions in South Carolina, and would likely dramatically increase compliance costs for those institutions; and

WHEREAS, these reporting requirements would furthermore invade the privacy of citizens, and potentially harm the trust and good relationships that our banks and credit unions have built with their customers and communities;

BE IT RESOLVED, in a duly called meeting of the South Carolina Board of Financial Institutions on October 6, 2021, by unanimous vote, that this Body urges South Carolina's elected Representatives and Senators in the United States Congress to oppose this unprecedented intrusion into the privacy of South Carolinians, and all Americans; and

RESOLVED, that copies of this resolution be transmitted to the state of South Carolina's Congressional Delegation.


Curtis M. Loftis, Jr.
Chair