



NEWS RELEASE

Arizona House of Representatives
Representative Shawna LM Bolick (R-20)
1700 West Washington • Phoenix, Arizona • 85007

Friday, September 24, 2021
FOR IMMEDIATE RELEASE

Representative Bolick Condemns Congressional Democrats' Plan to Monitor All Banking Transactions of Americans; Calls on Senator Kelly to Side with Arizona not DC

STATE CAPITOL, PHOENIX – State Representative Shawna LM Bolick released the following statement today in response to a plan by congressional Democrats that would allow the IRS to monitor all banking transactions of Americans with financial accounts over \$600.

“Democrats in Congress are currently pushing a reconciliation plan that places troubling new reporting requirements on our nation’s financial institutions involving the collection of American’s sensitive financial information.

“This is a reckless and dangerous power grab that would open private citizens’ personal bank account information to additional regulation, scrutiny, and potential privacy violations, as well as severely burden financial institutions.

“The Democrats’ plan enables the IRS to monitor inflows and outflows of all business and personal bank accounts above \$600 and potentially affect over 100 million Americans who currently have accounts with a financial institution, local community bank or credit union.

“The Biden-Harris Administration continues to pump out American Rescue Plan checks to more than 127 million Americans, this plan opens the door to countless Americans of all socioeconomic demographics being hacked or compromised. As small businesses are looking to rebound after government lockdowns and closures last year, they don’t need to worry about unwanted cyber-attacks or an increase in tax preparation costs that will hit their recovery.

“The federal government already tracks enough personal identifying information, and it does not need this sweeping additional authority to peer into the financial activity of Americans.

“Congress must reject this plan!! And I call on Senator Mark Kelly to stand with small businesses. He must decide, does he stand with Arizonans or does he side with DC liberals who want to spy on our bank accounts?

“As the Chairman of the House Ways and Means Committee, I strongly oppose this terrible plan, and I will do everything I can to prohibit Congress from creating this new comprehensive intrusive reporting system being pushed by U.S. Senators Mark Kelly, Elizabeth Warren, Bernie Sanders, and Sheldon Whitehouse. Moreover, I will look for ways to improve the Arizona Taxpayers’ Bill of Rights, so we can protect and inform Arizonans that the IRS is actively monitoring each transaction they make.”

Shawwna LM Bolick is a Republican member of the Arizona House of Representatives serving Legislative District 20 in Maricopa County.

###