



HR0574

LRB102 22266 ECR 31399 r

1 HOUSE RESOLUTION

2 WHEREAS, Advocates are constantly looking to extract more
3 money from working U.S. men and women to spend on what they
4 consider to be good causes; and

5 WHEREAS, A proposal, currently moving rapidly through the
6 U.S. Congress, would direct U.S. financial institutions to
7 open virtually all of their customers' account books and
8 papers to the federal Internal Revenue Service (IRS); and

9 WHEREAS, This proposal would subject all transactions over
10 \$600 to federal IRS investigation and scrutiny; and

11 WHEREAS, Although this proposal is being sold to
12 supporters as a weapon against alleged "tax evasion," it would
13 also open the books of the great majority of American
14 households, on a month-by-month basis, to federal
15 investigators; and

16 WHEREAS, The great majority of American households who
17 have mortgaged a home or who pay rent on a home participate in
18 monthly transactions of more than \$600; and

19 WHEREAS, The great majority of American households who
20 have and use credit cards participate in monthly transactions

1 of more than \$600; and

2 WHEREAS, The great majority of working Americans who work
3 for pay have their pay deposited in accounts held in financial
4 institutions, and whenever a deposited pay stub would be
5 greater than \$600, the transaction would be open to federal
6 investigation and scrutiny; and

7 WHEREAS, Enacting a financial institution open-books law
8 with a transaction trigger of \$600 will virtually end the
9 financial privacy of the American people; and

10 WHEREAS, Every American who values their financial
11 standing and privacy must stand in total opposition to this
12 misguided proposal, and this opposition is urgently needed
13 because this privacy can never be recovered once it is gone;
14 therefore, be it

15 RESOLVED, BY THE HOUSE OF REPRESENTATIVES OF THE ONE
16 HUNDRED SECOND GENERAL ASSEMBLY OF THE STATE OF ILLINOIS, that
17 we totally and urgently oppose the \$600 transaction financial
18 inspection and reporting proposal being considered in the
19 United States Congress as of October 2021; and be it further

20 RESOLVED, That suitable copies of this resolution be
21 delivered to members of the Illinois Congressional delegation.