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National Association of Federally-Insured Credit Unions

August 10, 2021

The Honorable Mike Crapo
United States Senate
239 Dirksen Office Building
Washington, DC 20510

Re: Support for Crapo Amendment to the Fiscal Year 2022 Budget Resolution

Dear Senator Crapo:

I am writing on behalf of the National Association of Federally-Insured Credit Unions (NAFCU) to express our support for your amendment to the fiscal year 2022 (FY 2022) Senate Budget Resolution that would block the new proposed reporting requirement on financial institutions for account inflow and outflow information of American taxpayers to the Internal Revenue Service (IRS). NAFCU advocates for all federally-insured not-for-profit credit unions that, in turn, serve over 125 million consumers with personal and small business financial service products.

NAFCU thanks you for your leadership on keeping this unnecessary and burdensome reporting requirement from being included in the FY 2022 Senate Budget Resolution and urge the Senate to adopt your amendment. We agree that requiring credit unions and other financial institutions to report on gross inflows and outflows for all accounts above \$600 is a misguided proposal that stands to pose more harm and burdens on community institutions with uncertain returns. Such a reporting requirement also raises privacy concerns for credit unions and their members. While we support efforts to increase taxpayer compliance, we do not believe adding untested reporting requirements to an already heavily regulated industry is the answer. Instead, we would encourage Congress and the Administration to seek better solutions for taxpayer compliance, and we remain committed to working with you in that effort.

We thank you for the opportunity to share our thoughts on your amendment. Should you have any questions or require any additional information please contact me or Lewis Plush, NAFCU's Associate Director of Legislative Affairs, at 703-842-2261.

Sincerely,

Brad Thaler
Vice President of Legislative Affairs

cc: Members of the United States Senate