



New IRS Proposal Could Affect Your Account

Dear Member,

As Congress considers new infrastructure spending, lawmakers are considering unconventional sources of revenue to fund their plans. One proposal under consideration would require financial institutions like Solutions First Credit Union to report to the Internal Revenue Service (IRS) many activities on accounts with balances over \$600. Such an unprecedented grab of your personal financial data raises several concerns.

TAKE ACTION NOW

- This proposal would violate the personal privacy of consumers like you by forcing credit unions and other financial institutions to provide the government with information that does not reflect taxable activity.
- Financial institutions—particularly those in rural and low-income communities—would face a new and expensive regulatory burden that could make it untenable to serve those consumers already left behind by Wall Street banks.
- The government relies on decades old data systems to store and secure IRS information. These systems have already been compromised in recent years, and the addition of this type of data only increases the likelihood of a future breach of your personal financial information.

What We Need from You

At Solutions First Credit Union, we value civic engagement and believe it's our duty to inform you when legislation is being discussed that could directly affect you.

Please consider lending your voice to this important effort—click on [this link](#) to learn more and send an e-mail to your U.S. Representative.

Tell Congress to reject this new IRS reporting provision.

Thank you for your time.

Sincerely,
Frank Garrett