



OFFICE OF THE  
**ARIZONA STATE TREASURER**



**KIMBERLY YEE**  
TREASURER

**FOR IMMEDIATE RELEASE**  
SEPTEMBER 20, 2021

CONTACT: Hannah Roehr  
Public Information Officer  
[hannahr@aztreasury.gov](mailto:hannahr@aztreasury.gov)  
(602) 542-7843

**Arizona Treasurer Kimberly Yee Condemns the Biden Administration's  
Attempts to Seize Americans' Private Financial Records**

**PHOENIX, AZ** – Arizona State Treasurer Kimberly Yee, along with 21 fellow state financial officers, called on the Biden Administration to stop pushing a legislative proposal requiring financial institutions to give over private citizens' personal bank account information to the Internal Revenue Service (IRS). This proposal would apply to more than 100 million Americans' personal and business accounts.

"Being forced to hand over your personal household financial records to the government as a law-abiding citizen is intrusive at its core," said Arizona Treasurer Kimberly Yee. "This is another example of the Biden's Administration's big-government agenda to monitor and control the personal lives of average Americans."

The measure is being considered by Congress as the Biden Administration attempts to find a source of revenue in their proposed budget reconciliation deal. If passed, banks would have to report to the IRS the data of any account with at least \$600 of annual inflows or outflows.

"If this Orwellian proposal passes, the government will conduct the largest data mining exercise in U.S. history. As State Treasurer, I cannot stand by while the Biden Administration tries to subject Arizonans to these unprecedented, oppressive schemes," said Arizona Treasurer Kimberly Yee.

The letter states, "We do not believe the federal government should give the IRS the unprecedented and unconstitutional power to peer into law abiding American citizens' private financial accounts. This would be one of the largest infringements of data privacy in our nation's history and is a direct assault on law abiding private citizens' financial disclosures."

Read the full letter [HERE](#).

###