



State of West Virginia
OFFICE OF THE STATE TREASURER
PHONE: 304-558-5000 or 1-800-422-7498
www.wvtreasury.com
Riley Moore, State Treasurer



STATE OF ARIZONA
OFFICE OF THE STATE TREASURER
1700 W. Washington Suite 102
Phoenix, AZ 85007
Kimberly Yee, State Treasurer

October 21, 2021

The Honorable Joe Manchin
U.S. Senator, State of West Virginia
306 Hart Senate Office Building
Washington D.C. 20510

The Honorable Kyrsten Sinema
U.S. Senator, State of Arizona
317 Hart Senate Office Building
Washington, DC 20510

Dear Senators Manchin and Sinema,

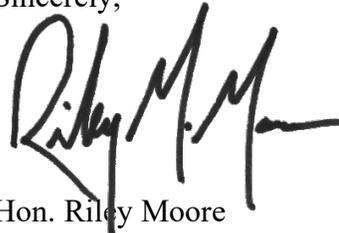
As the Treasurers of our respective states, we are deeply concerned about one of the proposals contained in the “Build Back Better” spending plan – one which the citizens of our states fiercely oppose. President Joe Biden and the U.S. Treasury Department have proposed dramatically expanding Internal Revenue Service data collection practices in a manner that implicates the Fourth Amendment to the U.S. Constitution’s protections against unreasonable searches and seizures. The proposal would force banks to report citizens’ personal banking activity to the federal government when the total value of their transactions, including deposits and withdrawals, exceeds \$600 per calendar year. While some lawmakers have proposed narrowing the scope of the proposal and raising the transaction threshold to \$10,000, we believe that any proposal of this nature violates the Fourth Amendment and our citizens’ reasonable expectations of financial privacy.

In recent weeks, our citizens have expressed overwhelming opposition to this proposal. In fact, recent polling has indicated more than two-thirds of Americans believe this policy is a misguided governmental overreach. Additionally, banking representatives believe that this proposal will increase costs to consumers and diminish their ability to serve communities. Further, community banks have expressed concerns that the compliance regimes required to institute this reporting could be so onerous they could potentially face collapse. While the Biden Administration claims that the proposal is aimed at cracking down on wealthy tax evaders, in reality, the increased data collection practices will capture bank account information from average Americans and even many low-income individuals.

We ask you to stand up for our constituents in our respective states and to protect our people's interests and their Constitutional right to privacy and oppose this measure.

Thank you for your work and consideration on this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Riley Moore". The signature is fluid and cursive, with the first name being more prominent.

Hon. Riley Moore
Treasurer, State of West Virginia

A handwritten signature in black ink, appearing to read "Kimberly Yee". The signature is highly stylized and cursive, with a long, sweeping tail.

Hon. Kimberly Yee
Treasurer, State of Arizona