

117TH CONGRESS
1ST SESSION

S. 2953

To prohibit the Internal Revenue Service from requiring financial institutions to report on the financial transactions of their customers.

IN THE SENATE OF THE UNITED STATES

OCTOBER 7, 2021

Mr. TUBERVILLE (for himself, Mr. SCOTT of Florida, and Mr. BRAUN) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To prohibit the Internal Revenue Service from requiring financial institutions to report on the financial transactions of their customers.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Protecting Financial
5 Privacy Act of 2021”.

1 **SEC. 2. PROHIBITING THE INTERNAL REVENUE SERVICE**
 2 **FROM REQUIRING FINANCIAL INSTITUTIONS**
 3 **TO REPORT ON FINANCIAL TRANSACTIONS**
 4 **OF CUSTOMERS.**

5 (a) IN GENERAL.—Subject to subsection (b), the In-
 6 ternal Revenue Service shall not be permitted to create
 7 or implement any new financial account information re-
 8 porting program that—

9 (1) was not in effect as of October 1, 2021, and

10 (2) would require financial institutions to report
 11 data on financial accounts in an information return
 12 listing balances, transactions, transfers, or inflows or
 13 outflows of any kind.

14 (b) RULE OF CONSTRUCTION.—

15 (1) IN GENERAL.—Nothing in this Act shall
 16 preempt, limit, or supersede, or be construed to pre-
 17 empt, limit, or supersede, any provision of, or re-
 18 quirement under, the Bank Secrecy Act or any regu-
 19 lations promulgated under such Act.

20 (2) DEFINITION.—For purposes of this sub-
 21 section, the term “Bank Secrecy Act” means—

22 (A) section 21 of the Federal Deposit In-
 23 surance Act (12 U.S.C. 1829b),

24 (B) chapter 2 of title I of Public Law 91–
 25 508 (12 U.S.C. 1951 et seq.), and

- 1 (C) subchapter II of chapter 53 of title 31,
- 2 United States Code.

