An Unthinkable Way the Biden Administration Wants to Invade Your Privacy

The Biden administration wants to give the Internal Revenue Service access to the financial income data for millions of Americans and businesses. It’s part of the president’s plan to hunt down extra money to pay for his proposed massive $3.5 trillion social spending bill.

The government says if the IRS can see people’s private bank information, they’ll be able to determine who isn’t paying their full taxes. They estimate the total in unpaid taxes amounts to more than $7 trillion.

The New York Times reports the administration wants banks to give the IRS new details on customers who have total annual deposits or withdrawals worth more than $600.

Financial institutions and Republicans are strongly objecting to the plan, saying the administration’s attempt to grant this broad new power to the IRS is a monstrous breach of Americans’ privacy as well as clear government overreach.

Bank customers have also let their voices be heard after receiving emails and phone calls from industry trade groups criticizing the administration’s proposal.

Financial institutions from Denver to Philadelphia say they are being deluged with calls, emails and in-person complaints from both savers and small-business owners worried about the proposal, according to the *Times.*

“We have heard a lot from our customers about their concerns about their privacy,” said Jill Castilla, the chief executive of the one-branch Citizens Bank of Edmond, just outside

Oklahoma City. “I’ve gotten calls, emails, and then we’ve had many customers come in.”

Banks say their costs would rise if they had to make the extra effort to turn their client’s information over to the IRS. Plus, it would be a compliance and privacy nightmare.

But Biden administration officials say the government needs more information from its citizens in order to hunt down Americans who do not pay their taxes.

More than $460 billion in additional revenue could allegedly be recovered in the next 10 years, according to government officials.

“This is a very serious policy proposal,” Treasury Secretary Janet Yellen said at a congressional hearing last month. “We have a $7 trillion estimated tax gap that we have a great deal of tax avoidance by individuals and businesses—typically very high-net worth, high-income individuals and businesses that have opaque sources of income that are not paying the taxes that are due.” {eoa}

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