

CHRISTOPHER A. COONS
DELAWARE

WWW.COONS.SENATE.GOV

218 RUSSELL SENATE OFFICE BUILDING
WASHINGTON, DC 20510
(202) 224-5042

United States Senate

WASHINGTON, DC 20510-0805

APPROPRIATIONS COMMITTEE
MEMBER

ETHICS SELECT COMMITTEE
MEMBER

FOREIGN RELATIONS COMMITTEE
MEMBER

JUDICIARY COMMITTEE
MEMBER

SMALL BUSINESS AND
ENTREPRENEURSHIP COMMITTEE
MEMBER

October 18, 2021

Carol Everhart
PO Box 216
Rehoboth Beach, DE 19971-0216

Dear Carol,

Thank you for contacting my office about the Treasury Department's proposal on financial account information reporting to the IRS. As your Senator, I value your input and appreciate you taking the time to reach out to me.

I understand your concerns about the potential impacts of this proposal on personal privacy. I have been a strong advocate for privacy during my time in the Senate and I share your view that protecting the personal information of American taxpayers is critically important. The Treasury Department's proposal would require financial institutions to report gross inflows and outflows of certain financial accounts to the IRS—but not details about individual transactions. Even so, on June 23rd, I spoke to Treasury Secretary Janet Yellen about the IRS's new enforcement efforts and I strongly advocated for focusing on high-income individuals and corporations believed to be evading taxes—not regular taxpayers. Please know that I am carefully monitoring this issue and will be working to ensure that any efforts by the Treasury Department and IRS do not violate the privacy of Americans.

The Treasury Department's proposal is part of a broad set of reforms aimed at modernizing our tax system and preventing tax evasion. Under our current system, a small number of individuals and businesses utilize a variety of schemes to avoid paying taxes, adding up to \$600 billion in lost revenue each year. Over the next decade, that number could rise as high as \$1 trillion. I am hopeful that reforms to the tax code and the IRS will help ensure that wealthy individuals and corporations pay what they owe, allowing us to make necessary investments in our infrastructure and American families.

Throughout my time in the Senate, I have been focused on improving the IRS and simplifying the tax filing process. I understand the frustration of trying to contact the IRS and the inconvenience of waiting on hold for long periods. For six years, I served as the Ranking Member of the Senate Financial Services and General Government subcommittee where I successfully worked to improve the IRS response rate and make it easier for all Americans to get their questions answered. Going forward, I will continue to advocate for Delawareans and all Americans who deserve responsive, efficient government services.

WILMINGTON ADDRESS:
1105 N. MARKET STREET
SUITE 100
WILMINGTON, DE 19801
(302) 573-6345

DOVER ADDRESS:
500 WEST LOCKERMAN STREET
SUITE 450
DOVER, DE 19904
(302) 736-5601

Again, thank you for contacting me. It is an honor to represent Delaware in the United States Senate, and I hope you will continue to keep me informed of the issues that matter to you. My website, <https://www.coons.senate.gov/>, can provide additional details about my work in the Senate, including legislation and state projects.

Sincerely,

A handwritten signature in blue ink that reads "Chris Coons". The signature is fluid and cursive, with the first name "Chris" and the last name "Coons" clearly legible.

Christopher A. Coons
United States Senator