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Treasurer Schroder, Other Treasurers Protest Biden’s Attempt to Peer Into Americans’ Bank Accounts

BATON ROUGE, LA. – State Treasurer John M. Schroder joined other state treasurers and state financial officers across the country this week in sending a letter denouncing President Biden’s attempt to pass one of the largest infringements of data privacy in U.S. history.

At issue is a proposal in the American Families Plan that would force financial institutions to share customers’ personal bank account information with the Internal Revenue Service. Account inflows or outflows of as little as \$600 would need to be reported, invading Americans’ privacy and putting added burdens on small businesses.

“This is government overreach at its worst. The IRS shouldn’t be allowed to look into your checking account, your Venmo account or your kids’ savings accounts,” **said Treasurer Schroder**. “This would be one of the largest data mining exercises in U.S. history, putting Americans’ privacy at risk. I’m proud to be among 16 state treasurers standing up for citizens and saying this isn’t right.”

Click [HERE](#) to read the letter.