



COMMUNITY NATIONAL BANK

INNOVATION FOR EVERY GENERATION

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Equal Housing Lender / Member FDIC

Community National Bank (CNB) Management team wants to keep you updated on the proposed tax information reporting requirement we made you aware of in our letter dated September 7, 2021. This requirement would demand all financial institutions to report to the IRS gross inflows and outflows on customer accounts. Under the original thresholds, transactions of \$600 or more in your account were to be reported to the IRS.

PLEASE BE AWARE, the revised tax reconciliation package has been amended to propose increased thresholds for reporting to \$10,000 of inflows/outflows to your account. However, we believe any requirement of reporting customer transactions in any amount, or in any manner is not safe from a cyber security standpoint, and also can invade the privacy of our customers and every American!

Again, lawmakers are failing to consider:

- how account-holder data would be protected and **whether a program of this scale and scope infringes on the American people’s reasonable expectation of privacy.**
- the IRS experiences 1.4 billion cyberattacks annually, has had multiple data breaches, and continues to deal with the fallout of identity theft and false tax returns. **Adding an entirely new set of data may compound the IRS’s systemic problem and expose even more taxpayer data.**

Again, please be reminded, if passed, reporting of this information would be required by your federal government annually of all financial institutions.

Please learn more about the proposal and how to make your voice heard by policymakers, visit

- Independent Community Bankers of America Consumer Alert: <https://www.icba.org/bank-locally/consumer-alert-from-icba>
- American Bankers Association Letter to Chair and Ranking Member: <https://www.aba.com/advocacy/policy-analysis/joint-aba-sba-letter-to-chair-and-ranking-member-financial-institution-income-tax-reporting>

We value your business and privacy, plus we want to make sure you have all the information you need regarding your finances and your money.

PLEASE CONSIDER OPPOSING THIS REVISED PROPOSED LEGISLATION TO PROTECT YOUR PRIVACY.

As always, thank you for banking with Community National Bank and CNB|Custody! We appreciate you and your business.

Sincerely,

Dorsey Hall

President/CEO