



State Treasurers Scoff At 'Compromise' on IRS Financial Snooping Scheme

Latest Proposal: Banking activity of every American with an annual aggregate deposit or expenditure of \$10,000 could be subject to IRS examination

News Release

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WASHINGTON, D.C. – The reviews are in: Government snooping on Americans' financial accounts is an unconstitutional non-starter, according to both the State Financial Officers Foundation (SFOF) and America's Founding Fathers.

"The right of the people to be secure in their persons, houses, papers, and effects, against unreasonable searches and seizures, shall not be violated, and no Warrants shall issue, but upon probable cause, supported by Oath or affirmation, and particularly describing the place to be searched, and the persons or things to be seized," reads the Fourth Amendment.

State financial officers also vehemently oppose this invasive power play which empowers the wrong people, namely the IRS.

"This is not a compromise, it is an idea directly out of the Chinese Communist Party. Americans have a right to keep their bank accounts private. I will not comply with the Biden administration's unconstitutional scheme to spy on

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American bank accounts. Period," said Nebraska Treasurer John Murante, and National Chair of SFOF.

A supposed compromise has changed the \$600 triggering threshold to \$10,000, which is of little consolation to law-abiding Americans who see an average of over \$60,000 move through their accounts annually.

"This dangerous measure will undoubtedly drive more money under mattresses, thereby driving community banks and smaller credit unions out of the communities that need them," said SFOF CEO Derek Kreifels. "State Treasurers and Auditors are already hearing reports of people making the dangerous move to pull cash out of their accounts."

"If you want to crack-down on drunk driving, you don't pull over every vehicle," Idaho Treasurer Julie Ellsworth added. "Speaking of which, the IRS and federal government are already too drunk on power to be trusted behind the wheel."

About the State Financial Officers Foundation (SFOF)

The State Financial Officers Foundation's (SFOF) mission is to drive fiscally sound public policy, by partnering with key stakeholders, and educating Americans on the role of responsible financial management in a free market economy. To learn more, visit SFOF.com.



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