

**As Introduced**

**134th General Assembly  
Regular Session  
2021-2022**

**S. C. R. No. 10**

**Senator Reineke**

**Cosponsors: Senators Brenner, Cirino, Dolan, Gavarone, Hottinger, Johnson, Lang,  
McColley, O'Brien, Romanchuk, Schaffer, Rulli**

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**A CONCURRENT RESOLUTION**

To urge that the federal proposal to require financial 1  
institutions and other financial service providers to 2  
report most customer net account inflows and outflows not 3  
be passed or implemented by government officials. 4

**BE IT RESOLVED BY THE SENATE OF THE STATE OF OHIO (THE HOUSE OF  
REPRESENTATIVES CONCURRING):**

WHEREAS, The United States of America was founded upon the 5  
principle of a limited government of the people, by the people, 6  
and for the people; and 7

WHEREAS, The United States of America has built the largest 8  
economy in history based on this principle and the principles of 9  
capitalism, free markets, and the rule of law; and 10

WHEREAS, The COVID-19 pandemic has wreaked havoc on our 11  
economy from which we are only beginning to recover; and 12

WHEREAS, In the midst of this fragile economic recovery, 13  
the Biden administration is proposing a law that would require 14  
financial institutions and other financial service providers to 15  
report to the Internal Revenue Service most customer net account 16  
inflows and outflows; and 17

WHEREAS, If enacted, this proposal would constitute one of 18  
the largest encroachments on privacy and data mining operations 19  
against Americans in history, directly affecting more than one 20  
hundred million citizens; and 21

WHEREAS, Privacy concerns are currently cited by 22  
individuals as one of the top reasons for not opening a bank 23  
account, and a reporting regime of this magnitude would 24  
potentially undermine Ohio financial institutions' efforts to 25  
reach populations already suspicious of working with regulated 26  
financial institutions, thereby pushing households on the cusp 27  
of banking services back into the unbanked and underbanked 28  
populations; and 29

WHEREAS, Such a law would place citizens' sensitive 30  
personal and financial data at grave risk, vastly increase tax 31  
preparation costs, greatly expand the number of unbanked 32  
Americans, and devastate small banks, credit unions, and other 33  
financial service providers at a time of fragile economic 34  
recovery; now therefore be it 35

RESOLVED, That we, the members of the 134th General 36  
Assembly of the State of Ohio, urge the 117th United States 37  
Congress to reject the Biden administration's attempt to 38  
illegally peer into the private personal and financial lives of 39  
hardworking Americans; and be it further 40

RESOLVED, That we, the members of the 134th General 41  
Assembly of the State of Ohio, will do all within our power and 42  
jurisdiction to reject this unprecedented intrusion into the 43  
lives of Ohioans; and be it further 44

RESOLVED, That the Clerk of the Senate transmit duly 45  
authenticated copies of this resolution to the President of the 46  
United States, the Secretary of the United States Treasury, each 47  
member of the Ohio congressional delegation, the President of 48

the United States Senate, the Speaker of the United States House 49  
of Representatives, and the news media of Ohio. 50