Opposition to the Proposed IRS Interest Reporting Regulation

REG-133254-02

18 Senators

Wayne Allard*
George Allen
Robert Bennett*
Sam Brownback
Jim Bunning*
Conrad Burns
Mike Crapo*
Elizabeth Dole*
John Ensign
Michael Enzi*
Chuck Hagel*
Orrin Hatch
James Inhofe
Zell Miller*
Don Nickles
Rick Santorum*
Gordon Smith
John Sununu*

* Sent more than one letter

Federal Agencies

Office of Advocacy of the SBA
FDIC

Financial Industry

American Bankers Association
America's Community Bankers
Conference of State Bank Supervisors
Credit Union Affiliates of New Jersey
Credit Union National Association
The Financial Services Roundtable
Fla. Int'l Bankers Association
ICBA
Institute of International Bankers
NAFCU
Navy Federal Credit Union
NJ League of Community Bankers

93 Congressmen

Robert Aderholt
Todd Akin
Spencer Bachus
Richard Baker
J. Gresham Barrett
Roscoe Bartlett
Bob Beauprez
Judy Biggert
Rob Bishop
Roy Blunt
Allen Boyd
Michael Burgess
Dan Burton
Chris Cannon
Eric Cantor
John Carter
Chris Chocola
Tom Cole
Mac Collins
Phil Crane
John Abney Culberson
Randy "Duke" Cunningham
Jim Davis
Nathan Deal
Tom DeLay
Jim DeMint
Lincoln Diaz-Balart
Jennifer Dunn
Phil English
Tom Feeney
Mark Foley
Randy Forbes
Vito Fossella
Trent Franks
Scott Garrett
Mark Green
Katherine Harris
Melissa Hart
J.D. Hayworth
Jeb Hensarling
Wally Herger
Peter Hoekstra
Darlene Hooley
John Hostettler
Steve Israel
Ernest Istook
Walter Jones
Sue Kelly
Mark Kennedy
Jack Kingston
Mark Kirk
Ron Lewis
Frank Lucas
Donald Manzullo
Jim Matheson
Gregory Meeks
Gary Miller
Jeff Miller
Dennis Moore
Tim Murphy
Sue Myrick
Bob Ney
Charlie Norwood
Butch Otter
Michael Oxley
Ron Paul
Stevan Pearce
Mike Pence
Joe Pitts
Jon Porter
Deborah Pryce
Jim Ramstad
Rick Renzi
Thomas M. Reynolds
Ileana Ros-Lehtinen
Mike Ross
Edward Royce
Paul Ryan
James Saxton
Pete Sessions
John Shadegg
Clay Shaw
Christopher Shays
Cliff Stearns
John Sullivan
Lee Terry
Pat Tiberi
Pat Toomey
David Vitter
Melvin Watt
Dave Weldon
Roger Wicker
Joe Wilson

Public Policy Groups

American Conservative Union
American Enterprise Institute
American Legislative Exchange Council
Americans for Tax Reform
American Shareholders Association
Association of Concerned Taxpayers
Capital Research Center
Cato Institute
Center for Freedom and Prosperity
Citizens for a Sound Economy
The Club for Growth
Coalition for Tax Competition
Coalitions for America
Competitive Enterprise Institute
Council for Citizens Against Government Waste
Discovery Institute
Empower America
Free Congress Foundation for Education and Research
Freedom Alliance
Frontiers of Freedom Institute
The Heritage Foundation
Independent Women's Forum
Institute for Policy Innovation
Institute for Research on the Economics of Taxation
National Center for Policy Analysis
National Retail Sales Tax Alliance, Inc
National Small Business United
National Tax Limitation Committee
National Taxpayers Union
The Performance Institute
The Potomac Foundation
Privacilla.org
Public Interest Institute
60 Plus Association
Small Business Survival Committee
Southeastern Legal Foundation, Inc.
The Sovereign Society
United Seniors Association
U.S. Chamber of Commerce

The Proposed Regulation

The proposed regulation (REG-133254-02) would require U.S. banks to report to the IRS the amount of bank deposit interest paid to foreign depositors, even though the IRS admits that this information is not needed to enforce U.S. tax law and is being requested solely for the benefit of foreign governments

The proposed regulation is based on a similar regulation (REG-126100-00) proposed during the final days of the Clinton Administration. The only significant difference is that the original Clinton regulation required reporting on all foreign depositors, whereas the latest proposal targets residents of 15 major nations.

IRS Proposed Regulation:
http://www.treasury.gov/press/releases/reports/po33011.pdf

For More Information on the Regulation:
http://www.freedomandprosperity.org/update/irsreg/irsreg.shtml

For more Information:
Center for Freedom and Prosperity
www.freedomandprosperity.org