

September 2021

Thank you for taking a minute to read this important information about your banking privacy.

To sum up the issue at-hand: Congress has proposed an IRS surveillance proposal that would require financial institutions, including WTNB, to report every single financial transaction of yours over \$600 to the IRS. Loan payments, a personal cash withdrawal of monies from your account . . . literally, any transaction over \$600 that comes in or out of your account will need to be reported by your financial institution to the IRS.

When you click on the following links, you will be directed away from WTNB's site for 1) more information on this topic and 2) a link to your congressional representatives to remind them that your privacy is something that should not be taken away.

To take action to protect your privacy – please see the following links:

More information – The actual Tax Policy Provision

<https://www.congress.gov/117/bills/sconres14/BILLS-117sconres14es.pdf> -- this is a 118 page document.

More information – Reconciliation Spending Burden

<https://www.txbiz.org/post/reconciliation-spending-plan-places-undue-burden-on-banks-and-small-business>

Send a Message to Congress

You can easily send a message to your Member of Congress about not supporting the proposed reporting just by typing in your name and address. The link is www.texasbankers.com/actioncenter

We appreciate your right to privacy and will update this page as appropriate.

Sincerely,

Chris L. Whigham

Chris L. Whigham
Bank President