

LPNY Opposes Proposed Financial Reporting Requirements, Demands US Government Respect Americans' Financial Privacy

Libertarian Party of New York condemns the new proposal for financial reporting and demands to respect all Americans' financial privacy.

ALBANY, NY, UNITED STATES, October 7, 2021 /EINPresswire.com/ -- On March 11, 2021, President Biden signed the American Rescue Plan into law. Hidden within the \$1.9 trillion package was a provision lowering the reporting threshold associated with Form 1099-K "Payment and Third Party Network Transactions" from \$20,000 in aggregate payments and 200 transactions, to a sole low threshold of

\$600 with no minimum transaction requirement. This new rule is slated to take effect on Jan 1, 2022. On the heels of this legislation, Biden's Treasury Department now proposes requiring all financial institutions to annually report the total amount of money flowing in and out of accounts holding \$600 or more or if the total transaction value is more than \$600 in one year. If approved, this proposal would go into effect on Dec 31, 2022.

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Cody Anderson



President Joe Biden signs the American Rescue Plan into law. Source: Wikimedia Commons

The Libertarian Party of New York condemns this new proposal, demanding that the US Government respect all Americans' financial privacy; they also call for repeal of that portion of the American Rescue plan. Cody Anderson, chair of the Libertarian Party of New York, spoke about the invasive actions of the state:

"The so-called American Rescue Plan is nothing short of warrantless domestic surveillance of citizens and a mass invasion of Americans' right to financial privacy.," Anderson stated. "Our

government created this financial crisis through interventionist policies in response to the pandemic, and now looks to save the drowning US middle class & small businesses, by throwing them a lead life preserver. Many Americans are struggling to survive as a result of government mandates and lockdowns that destroyed their jobs and businesses. Many are finding



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creative ways to support their families. Under the cover of seeking tax-evading millionaires, our government will catch the common man in his net scooping up every side hustle, eBay transaction, a gift from Grandma, and the like. Classifying these as income, and forcing recipients to pay additional income taxes. Our government is once again seeking to pickpocket the hard-working American citizen. The Libertarian Party calls for a free and open economy, devoid of taxation and over-regulation, that will unleash the power of American business and workers - and lead to a revitalization of America."

For more information about the Libertarian Party of New York, please visit lpny.org. You may also visit Facebook at www.facebook.com/LPNYOfficial, Twitter [@LPNYOfficial](https://twitter.com/LPNYOfficial), or [Instagram @LPNYOfficial](https://www.instagram.com/LPNYOfficial).

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