



September 30, 2021

MCBANK CUSTOMERS

As your community bank, MCBank wants to inform you of a current legislation being proposed by Congress that will affect every MCBank customer. The proposed regulation will require all financial institutions, including MCBank, to report all account inflows and outflows.

Specifically, Section 3008 of S.Con.Res.14 entitled “Reserve Fund Relating to Protecting Taxpayer Privacy While Ensuring Those Evading the Tax System Pay What They Owe” includes language enabling the reporting on large financial account balances to ensure those evading the tax system pay what they owe. The proposed limit for large account balance is currently \$600.

Every American has a reasonable expectation of financial privacy. This proposal would jeopardize that right. The Fourth Amendment to the U.S. Constitution protects us from unreasonable searches and seizures unless probable cause exists. There is no probable cause justifying the automatic reporting of your personal financial information to the government. In America, our justice system mandates that we are innocent until proven guilty. However, if this proposal passes, the IRS is assuming all Americans are guilty of tax evasion, and we must prove that we are not.



MCBank has always placed our customers right to financial privacy as a top priority and we oppose this legislation. MCBank is asking all of our customers to join us, the banking associations, the small business associations, and others in the fight to stop this invasion of privacy by the government.

In order to assist you, please go to:

[https://www.texasbankers.com/TBA/Advocacy/Grassroots Action Center.aspx#13](https://www.texasbankers.com/TBA/Advocacy/Grassroots_Action_Center.aspx#13)

and send a letter to your representatives showing your objection to the proposed legislation.

Please rest assured that MCBank is and will continue to fight for the protection of our customers financial privacy.

SINCERELY,

A handwritten signature in blue ink that reads "Robert E. Hemsath". The signature is written in a cursive style with a horizontal line at the end.

ROBERT E. HEMSATH, MBA
CHIEF EXECUTIVE OFFICER