



September 30, 2021

IMPORTANT MESSAGE TO ALL BANK CUSTOMERS REGARDING YOUR PRIVACY

Whether we have the privilege of serving you as a customer or you are simply a member of our communities, we feel it is important to make you aware of a potential and unprecedented invasion to your privacy that is being proposed.

The Biden Administration has proposed requiring all banks and credit unions to report to the IRS on deposits and withdrawals of all business and personal accounts with a balance of \$600 or more, regardless of tax liability.

What does this mean for you?

Simply put, this means if your account balance is more than \$600, your bank will be required to notify the IRS of all transactions. This includes your paycheck deposits, any payments you make online and on apps that are tied to this account, any use of your debit card and every check that you write.

We do not support this proposal. We work for our customers and our communities, not the IRS. If this proposal is passed, it is not only an invasion of your privacy, it is a terrible inefficiency for our business and would provide a substantial risk to your data considering this would likely overload the IRS and could potentially be subject to a data breach.

What can you do?

- By clicking on this [link](#), you easily submit a letter to your representatives. After keying in your address, it will automatically show your representatives and a sample letter will even be provided. All you have to do is then hit "submit" or you can customize your letter and then submit.
- You can share this post on social media and also make your family and friends aware in conversation.

Banterra supports our communities and respects the privacy of our customers. To learn more about Banterra Bank, click [here](#). To learn more about this proposed bill, click [here](#).

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