

Forum:[Hack Forums](#)

Thread: [To Combat Tax Evasion, platforms are now sharing your transactions with the IRS!](#)

Echoz - January 6, 2022, 5:43 pm

Hello, today news broke that major 3rd party settlement platforms Zelle*, Cash App, Venmo, and Paypal will be reporting all transactions over the value of \$600 to the IRS to help combat "tax evasion."

You can read more on the update via the link below. What are your thoughts? Guess everyone will be making \$599 payments now.

<https://newsroom.paypal-corp.com/2021-11-04-New-US-Tax-Reporting-Requirements-Your-Questions-Answered>

edit: misspelled "Zelle"

Joe - January 6, 2022, 7:21 pm

That news didn't break today, that was part of the American Rescue Plan from March of last year. It went into effect on the first of this year.

I've read differing reports on whether or not these will affect all accounts, or just business accounts. And this is \$600 in a year, not just \$600 transactions, if anyone wasn't clear on that.

I went over \$600 on Cash App on the first day.

webdev77 - January 6, 2022, 7:23 pm

This is just the implementation of "tax the rich" from Joe Biden's admin.

Scoppa - January 7, 2022, 3:06 am

Jokes on you these platforms always shared these kind of informations when asked for it by the government.

Vibe - January 7, 2022, 3:09 am

Wasn't it changed to 10k after the back lash

webdev77 - January 7, 2022, 7:58 am

(Jan 7, 2022 04:09 AM)Vibe Wrote: [\[CITE\]](#) Wasn't it changed to 10k after the back lash
No it was not. You really think the Biden admin would allow small businesses and sole proprietors to make more money?

Joe - January 7, 2022, 8:14 am

(Jan 7, 2022 04:09 AM)Vibe Wrote: [\[CITE\]](#) Wasn't it changed to 10k after the back lash
No, they were discussing it but that never went into effect.

Vibe - January 7, 2022, 8:18 am

(Jan 7, 2022 08:58 AM)webdev77 Wrote: [\[CITE\]](#) No it was not. You really think the Biden admin would allow small businesses and sole proprietors to make more money?

Maybe if the big major money making corps weren't getting those sweet permanent tax cuts from the previous administration They'd be less looking for tax money else where.

(Jan 7, 2022 09:14 AM)Joe_Anonymous Wrote: [\[CITE\]](#) No, they were discussing it but that never went into effect.

Damn that's good unfortunate

Horse - January 7, 2022, 8:19 am

(Jan 7, 2022 08:58 AM)webdev77 Wrote: [\[CITE\]](#) No it was not. You really think the Biden admin would allow small businesses and sole proprietors to make more money?
chuckled hard at this comment ? ?

Joe - January 7, 2022, 8:31 am

To be fair, this law does not change the amount of taxes anyone is supposed to pay. The only people it will affect is people who don't pay their taxes.

James_774 - January 7, 2022, 8:46 am

(Jan 7, 2022 08:58 AM)webdev77 Wrote: [\[CITE\]](#) No it was not. You really think the Biden admin would allow small businesses and sole proprietors to make more money?
Uhh, I don't think Biden or his direct "administration" has direct influence on this ?

This is still an upsetting innovation.

webdev77 - January 7, 2022, 9:03 am

(Jan 7, 2022 09:46 AM)James_774 Wrote: [\[CITE\]](#) Uhh, I don't think Biden or his direct "administration" has direct influence on this ?

This is still an upsetting innovation.

<https://www.congress.gov/bill/117th-congress/house-bill/1319/text>
https://en.wikipedia.org/wiki/American_Rescue_Plan_Act_of_2021

Objectively only Biden supporters voted for this change. Zero conservatives voted for it. All but one democrat did.

Herbert - January 7, 2022, 10:20 am

This was always a thing on a request basis, free to gather information of a said individual without question.

What is concerning is that they'll have access to data of any US-based account that has received a total of over \$600.

Echoz - January 7, 2022, 11:11 am

(Jan 7, 2022 10:03 AM)webdev77 Wrote: [\[CITE\]](#)
<https://www.congress.gov/bill/117th-congress/house-bill/1319/text>
https://en.wikipedia.org/wiki/American_Rescue_Plan_Act_of_2021

Objectively only Biden supporters voted for this change. Zero conservatives voted for it. All but one democrat did.

I love your wealth of knowledge. A true asset. Thanks for sharing.

A Nobody - January 8, 2022, 4:22 pm

Not really surprised. Anybody who wants to stay above board wants to cooperate with the IRS so that they aren't a target for the IRS.

Crippy - *January 8, 2022, 7:29 pm*

In aus, companies are sharing data to tax office and we get emails from the taxation office about reporting our crypto transctions.