

Democrats Itching To Control Your Income



By Roger Anghis

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I may be wrong, but probably not, but I firmly believe that Biden's handlers are grasping at straws in an attempt to force America into the New Green Deal. Typical of Democrats, they are not capable of thinking into the future and assessing the results of the idiocy of their policies. Biden wants all government vehicles to be electric by 2030 because he/his handlers are convinced of 'climate change'. They have no plan in place that can replace fossil fuels. None. This transition from fossil fuels to green energy is going to cost more money than there is in the world, but they don't see that. They just keep on shoving us in that direction and when it fails, which it will with catastrophic results, they'll just blame somebody else> Like they've done with the vaccines. The person that got the vaccines still gets covid because of the person who didn't get the vaccine and doesn't have covid. Not sure how that works but their base is dumb enough to believe it.

We have to remember that Democrats are about control. Control of everything you do. Can't work unless you have the jab. Can't go to a sporting event unless you have the jab. Can't fly unless you have the jab. Can't go to church at all. You can go to the liquor store, go to a strip joint because those places are essential. That was an obvious sign that it wasn't about the virus but it was about control.

These signs are popping up everywhere concerning the Democrats and the RINOs. Every time you turn around they are putting limits on what we can do, where we can go, what we drive, and what we can eat. Real meat is out. They want us to eat plant-based meat that is loaded with chemicals. Even our bank accounts are under attack. Biden wants the IRS to be able to access our bank accounts at will without our knowledge. **Banks are pushing back against a proposal from the [Biden](#) administration that could force them to turn over customers' account information to the [Internal Revenue Service](#).**

Under the plan, banks and other financial institutions would be required to annually report customers' account inflows and outflows of \$600 or more to the IRS. The White House has estimated the policy, which would apply to bank, loan and investment accounts, could generate about \$463 billion in additional revenue over the next decade.

The measure, if Congress approves it to fund Biden's sweeping \$3.5 trillion family and climate change plan, would give the IRS an enormous amount of new information that it would have to learn how to manage and use.

Banks banks say the plan would increase compliance costs and add to the already existing burden the industry faces in turning over information to the government.

In a [letter](#) addressed to House Speaker Nancy Pelosi and Minority Leader Kevin McCarthy, more than 40 banks urged lawmakers to vote against such a proposal, warning it could create a "tremendous liability" for all involved by requiring the collection of financial information for the majority of Americans "without proper explanation of how the IRS will store, protect, and use this enormous trove of personal financial information."

"This proposal would create significant operational and

reputational challenges for financial institutions, increase tax preparation costs for individuals and small businesses, and create serious financial privacy concerns,” they wrote. “We urge members to oppose any efforts to advance this ill-advised new reporting regime.” [1]

It has become commonplace anymore for a bank to ask you why you are withdrawing anything of a certain amount like it's any of their business. I have even heard that some banks won't give you your own money if you won't tell them what you are going to use it for. They say it is an IRS regulation. I'd like to see in the Constitution where they even think they have the right to withhold your funds for any reason. The real reason is control.

I brought up in a previous article how Biden is working on legislation to pull all retirement accounts into Social Security which means you will never see your retirement funds again. They will start with taxing your retirement account, IRA, 401K, and other accounts annually when they're not supposed to be taxed until you withdraw the funds. But Biden is going one step further and is looking at nationalizing all savings accounts. ***If taxing your retirement accounts isn't enough, there is talk of Nationalizing savings accounts.***

October 5th, TheStreet.com (talking about you) reported, “their retirement account nest eggs could make them sitting ducks for sneak attacks by cash-hungry bureaucrats. Democrats in Congress have floated the idea of taxing retirement account balances above a certain level, forcing retirement accounts to hold government bonds, and even merging IRAs and 401(k)s into the Social Security system. Your Individual Retirement Account could become a Government Bailout Account.” What happens to all your money, stocks, bonds, other retirement assets like deeds, mortgages, and other paper commodities if they fold them over into Social Security?

Well, everything you've spent a lifetime working for,

legislated away, “confiscated” at the push of a button on the keyboard.

Just look at Venezuela. Fox News reported, “Venezuela was once the wealthiest country in South America, but in recent years millions have fled the country amid mass starvation and violence after socialist policies were enacted and government seized private industries.”

Socialists believe they have a right to your savings. When those we choose to represent us in Washington feel comfortable discussing taking what is not theirs publicly, it’s time to take protective action! [2]

Most people would prefer being able to save as much as they can for their retirement and I remember a time when you could do that but we are in a different time. Now the government is limiting how much you can save for retirement. They have stepped into an area where the federal government has absolutely no jurisdiction. Just like they did with healthcare. The main problem is the Republicans do nothing to stop this massive overreach by the feds. *The so-called “mega-backdoor Roth” strategy uses a principle similar to that of the backdoor Roth.*

The strategy lets high earners save up to \$58,000 in a 401(k) plan – more than the traditional \$19,500 contribution limit – using a type of after-tax 401(k) bucket. Savers then convert that savings to a Roth account, once again yielding the benefit of tax-free investment growth.

Democrats’ legislation would end the mega-backdoor Roth by prohibiting all after-tax contributions in workplace plans and prohibiting after-tax IRA contributions from being converted to a Roth account.

This policy would apply for everyone, regardless of income level.

Accredited investors

Democrats' legislation would disallow IRA investments that require the owner to have a minimum level of assets or income, or to have completed a minimum level of education or obtained a specific license or credential.

This would apply, for example, to accredited investors seeking to buy a private investment.

IRAs with these investments would lose their IRA status – meaning they'd lose their tax benefits. [3]

There has to come a time when We the People stand up and say enough. Our Constitution is no longer followed by either party and we are heading down the path towards socialism. We don't vet our candidates and neither do we pay attention to what they do when they get in office. We need to take responsibility for our actions and remove the anti-American factions that have permeated our government. Elect people that will follow the Constitution and truly represent the people. If not for ourselves but for our children and grandchildren. Our parents handed us a nation that was better than what we have now. We cannot allow this to stand or our grandchildren will never know the freedoms we used to have.

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Foot Notes

1. [Biden IRS bank account proposal opposition](#)
2. [Individual retirement account Biden Democrats spending plan](#)
3. [House Democrats propose new retirement plan rules](#)