



March 5th, 2021

The Honorable Janet Yellen  
Secretary of the Department of Treasury  
1500 Pennsylvania Avenue, NW  
Washington, DC 20220

Dear Secretary Yellen:

The Electronic Transaction Association (ETA)<sup>1</sup> and Financial Innovation Now (FIN)<sup>2</sup> congratulates you on your confirmation as Secretary. Thank you for your leadership as we continue to navigate through the multiple crises brought on by COVID-19. Our companies share in your commitment to provide much needed financial assistance to American households who are struggling through this pandemic.

Our member companies have been proud to process hundreds of millions of dollars in economic impact payments from the US Treasury to individuals over the course of the last twelve months. We look forward to playing a similar role in the next round that may be authorized by Congress.

Providing people with the option to receive their payments digitally through direct deposit capabilities is of the utmost importance to improve the accuracy, efficiency, security, and speed of getting the money in the hands of people who are entitled to it. We are writing today to encourage you to re-open the Treasury's IRS portal for all recipients to update their information in your system. This would provide recipients the opportunity to choose to utilize the direct deposit feature to the account of their choice. Millions of Americans had to wait months for their checks or never received their payment. Reopening the IRS portal will dramatically cut back on the amount of paper checks that are mistakenly thrown away, misplaced, or received erroneously.

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<sup>1</sup> ETA is the leading trade association for the payments technology industry, representing over 500 companies that offer electronic transaction processing products and services. ETA's members include financial institutions, mobile payment service providers, payment processors, mobile wallet providers, and non-bank online lenders that make commercial loans, primarily to small businesses, either directly or in partnership with other lenders. ETA member companies are creating innovative offerings in financial services, revolutionizing the way commerce is conducted with secure, convenient, and rewarding payment solutions and lending alternatives – employing millions of Americans and enabling over \$22 trillion in payments in 2019.

<sup>2</sup> FIN is an alliance of technology leaders working to modernize the way consumers and businesses manage money and conduct commerce. We believe that technological transformation will make financial services more accessible, safer, and more affordable for everyone, and we promote policies that enable these innovations. Our member companies include Affirm, Amazon, Apple, Google, Intuit, PayPal, Square, and Stripe. For more information regarding FIN's policy priorities and principles, please visit [www.financialinnovationnow.org](http://www.financialinnovationnow.org).

The second round of stimulus payments did not provide recipients with an option to change their method of receipt. If they received a paper check the first time, they did not have an option to receive it through another method of their choice (like direct deposit, prepaid accounts, or mobile wallets) the second time. This single change will help get money in the hands of people faster, more efficiently, and with greater accuracy.

We stand ready to assist in any way we can. We sincerely thank you and your staff for your ongoing work to help the nation beat the pandemic and recover.

Respectfully submitted,



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Brian Peters, Executive Director  
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C.C. The Honorable Charles P. Rettig, Commissioner of the Internal Revenue Service  
Mark Mazur, Acting Assistant Secretary for Tax Policy, U.S. Treasury  
David A. Lebryk, Fiscal Assistant Secretary, U.S. Treasury