

117TH CONGRESS
2D SESSION

S. _____

To amend the Internal Revenue Code of 1986 to repeal the amendments made to reporting of third party network transactions by the American Rescue Plan Act of 2021.

IN THE SENATE OF THE UNITED STATES

Mr. HAGERTY introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

To amend the Internal Revenue Code of 1986 to repeal the amendments made to reporting of third party network transactions by the American Rescue Plan Act of 2021.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. REPEAL OF MODIFICATION OF EXCEPTIONS**
4 **FOR REPORTING OF THIRD PARTY NETWORK**
5 **TRANSACTIONS.**

6 (a) IN GENERAL.—Section 6050W(e) of the Internal
7 Revenue Code of 1986 is amended to read as follows:

1 “(e) EXCEPTION FOR DE MINIMIS PAYMENTS BY
2 THIRD PARTY SETTLEMENT ORGANIZATIONS.—A third
3 party settlement organization shall be required to report
4 any information under subsection (a) with respect to third
5 party network transactions of any participating payee only
6 if—

7 “(1) the amount which would otherwise be re-
8 ported under subsection (a)(2) with respect to such
9 transactions exceeds \$20,000, and

10 “(2) the aggregate number of such transactions
11 exceeds 200.”.

12 (b) CONFORMING AMENDMENT.—Section
13 6050W(c)(3) of the Internal Revenue Code of 1986 is
14 amended by striking “described in subsection
15 (d)(3)(A)(iii)”.

16 (c) EFFECTIVE DATE.—

17 (1) IN GENERAL.—The amendment made by
18 subsection (a) shall apply to returns for calendar
19 years beginning after December 31, 2021.

20 (2) CLARIFICATION.—The amendment made by
21 subsection (b) shall apply to transactions after the
22 date of the enactment of the American Rescue Plan
23 Act of 2021.