



AMENDMENT NO. _____

Calendar No. _____

Purpose: 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—117th Cong. 2d Sess.

AMENDMENT N^o 5406By Hagerty

To pro

To: Indt. No. 5194

Referre

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Page(s)

GPO: 2010 63-070 (mac)

AMENDMENT intended to be proposed by Mr. HAGERTY to the amendment (No. 5194) proposed by Mr. Schumer

Viz:

- 1 Strike section 13301 and insert the following:
- 2 **SEC. _____. REPEAL OF MODIFICATION OF EXCEPTIONS**
- 3 **FOR REPORTING OF THIRD PARTY NETWORK**
- 4 **TRANSACTIONS.**

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

- 7 “(e) EXCEPTION FOR DE MINIMIS PAYMENTS BY
- 8 THIRD PARTY SETTLEMENT ORGANIZATIONS.—A third
- 9 party settlement organization shall be required to report
- 10 any information under subsection (a) with respect to third

1 party network transactions of any participating payee only
2 if—

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

6 “(2) the aggregate number of such transactions
7 exceeds 200.”.

8 (b) CONFORMING AMENDMENT.—Section
9 6050W(c)(3) of the Internal Revenue Code of 1986 is
10 amended by striking “described in subsection
11 (d)(3)(A)(iii)”.

12 (c) EFFECTIVE DATE.—

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

16 (2) CLARIFICATION.—The amendment made by
17 subsection (b) shall apply to transactions after the
18 date of the enactment of the American Rescue Plan
19 Act of 2021.