

117TH CONGRESS
1ST SESSION

S. 948

To protect American small businesses, gig workers, and freelancers by repealing the burdensome American Rescue Plan Act of 2021 transactions reporting threshold.

IN THE SENATE OF THE UNITED STATES

MARCH 24, 2021

Mr. SCOTT of Florida introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To protect American small businesses, gig workers, and freelancers by repealing the burdensome American Rescue Plan Act of 2021 transactions reporting threshold.

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 MODIFICATIONS 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:

8 “(e) EXCEPTION FOR DE MINIMIS PAYMENTS BY
9 THIRD PARTY SETTLEMENT ORGANIZATIONS.—A third

1 party settlement organization shall be required to report
2 any information under subsection (a) with respect to third
3 party network transactions of any participating payee only
4 if—

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

8 “(2) the aggregate number of such transactions
9 exceeds 200.”.

10 (b) EFFECTIVE DATE.—The amendment made by
11 this section shall apply to returns for calendar years begin-
12 ning after December 31, 2021.

○