

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.

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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

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## 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.

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