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1ST SESSION

S. 588

To amend the Internal Revenue Code of 1986 to provide for examination and disclosure with respect to Presidential income tax returns, to amend chapter 131 of title 5, United States Code, to require the disclosure of certain tax returns by Presidents and certain candidates for the office of the President, and for other purposes.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 13, 2025

Mr. WYDEN (for himself, Ms. KLOBUCHAR, Mr. KAINE, Ms. WARREN, Mr. MERKLEY, Mr. WHITEHOUSE, Mr. SANDERS, Ms. CANTWELL, and Mr. VAN HOLLEN) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to provide for examination and disclosure with respect to Presidential income tax returns, to amend chapter 131 of title 5, United States Code, to require the disclosure of certain tax returns by Presidents and certain candidates for the office of the President, and for other purposes.

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

1 **SECTION 1. SHORT TITLE.**

2 This Act may be cited as the “Presidential Audit and
3 Tax Transparency Act”.

4 **SEC. 2. EXAMINATION AND DISCLOSURE WITH RESPECT TO**
5 **PRESIDENTIAL INCOME TAX RETURNS.**

6 (a) AUDIT.—Subchapter A of chapter 78 of the Inter-
7 nal Revenue Code of 1986 is amended by redesignating
8 section 7613 as section 7614 and by inserting after section
9 7612 the following new section:

10 **“SEC. 7613. EXAMINATION WITH RESPECT TO PRESI-**
11 **DENTIAL INCOME TAX RETURNS.**

12 “(a) IN GENERAL.—As rapidly as practicable after
13 the filing of any Presidential income tax return, the Sec-
14 retary shall conduct an examination to ascertain the cor-
15 rectness of such return and enforce the requirements of
16 this title with respect to the taxable year covered by such
17 return.

18 “(b) REPORTS.—

19 “(1) INITIAL REPORT.—Not later than 90 days
20 after the filing of a Presidential income tax return,
21 the Secretary shall disclose and make publicly avail-
22 able an initial report regarding the examination with
23 respect to such return. Such report shall include—

24 “(A) the name of the taxpayer,

1 “(B) an identification of the subparagraph
2 of subsection (c)(1) which describes such re-
3 turn,

4 “(C) the date that such return was filed,
5 and

6 “(D) the date on which the examination
7 with respect to such return commenced (or, if
8 such examination has not commenced as of the
9 date of such report, a detailed description of the
10 reasons that such examination has not com-
11 menced).

12 “(2) PERIODIC REPORTS.—Not later than 180
13 days after the disclosure of the report described in
14 paragraph (1) with respect to any Presidential in-
15 come tax return and not later than 180 days after
16 the most recent disclosure of a report described in
17 this paragraph with respect to such return, the Sec-
18 retary shall disclose and make publicly available a
19 periodic report regarding the examination with re-
20 spect to such return. Such report shall include—

21 “(A) the information described in subpara-
22 graphs (A) through (D) of paragraph (1),

23 “(B) a description of the status of the ex-
24 amination, including a description of the por-
25 tions of the examination which have been com-

1 pleted, which are in process, and which are an-
2 ticipated to take place, and

3 “(C) an estimate of the time frame for the
4 completion of the examination, including an
5 identification of factors which could alter such
6 time frame, reasonable estimates of the likeli-
7 hood of such factors (taking into account the
8 specific facts and circumstances of the examina-
9 tion), and the likely specific effects of such fac-
10 tors on such time frame.

11 Notwithstanding the preceding sentence, a periodic
12 report shall not be required under this paragraph
13 with respect to any return after the date on which
14 a final report is disclosed under paragraph (3) with
15 respect to such return.

16 “(3) FINAL REPORT.—Not later than 90 days
17 after the completion of the examination described in
18 subsection (a) with respect to any Presidential in-
19 come tax return, the Secretary shall disclose and
20 make publicly available a final report regarding such
21 examination. Such report shall include—

22 “(A) the information described in subpara-
23 graphs (A) through (C) of paragraph (1),

24 “(B) the date on which the examination
25 with respect to such return was completed,

1 “(C) a list of the audit materials (as de-
2 fined in section 6103(q)(2)) with respect to
3 such examination, and

4 “(D) a description (including the amount)
5 of each proposed adjustment, adjustment, and
6 controversy with respect to such examination
7 together with a description of how such pro-
8 posed adjustment or controversy was resolved
9 (or a statement that such proposed adjustment
10 or controversy was not resolved, as the case
11 may be).

12 For purposes of this paragraph, an examination
13 shall be treated as complete on the date that the
14 Secretary provides the taxpayer with a notice of defi-
15 ciency, or any closing document referred to in sec-
16 tion 6103(q)(2)(A)(v), with respect to such examina-
17 tion.

18 “(4) EXTENSION OF DUE DATE REPORT.—If a
19 request is made for an extension of the due date for
20 filing any Presidential income tax return, the Sec-
21 retary shall, not later than 90 days after such re-
22 quest is granted or denied, disclose and make pub-
23 licly available an extension of due date report with
24 respect to return. Such report shall include—

1 “(A) the information described in subpara-
2 graphs (A) and (B) of paragraph (1),

3 “(B) a statement that an extension of the
4 due date for the filing of such return has been
5 requested,

6 “(C) the date that such request was re-
7 ceived,

8 “(D) a statement of whether such request
9 has been granted or denied, and

10 “(E) the due date of such return (includ-
11 ing any extensions).

12 “(5) TREATMENT OF FAILURE TO FILE.—In
13 the case of a failure to file a Presidential income tax
14 return before the close of the 60-day period begin-
15 ning with the date prescribed for filing of such re-
16 turn—

17 “(A) the Secretary shall conduct the exam-
18 ination described in subsection (a) with respect
19 to the taxable year covered by the return to
20 which such failure relates,

21 “(B) reports made pursuant to this para-
22 graph shall include a statement that such re-
23 port is with respect to a return which the tax-
24 payer failed to file, and

1 “(C) this section and section 6103(q) shall
 2 otherwise apply to such failure in the same
 3 manner as if a return were filed at the close of
 4 such period.

5 The application of this paragraph with respect to
 6 any failure to file a Presidential income tax return
 7 shall not prevent the application of this section with
 8 respect to such return at such time as such return
 9 may be filed.

10 “(6) PUBLIC AVAILABILITY.—For purposes of
 11 this subsection, a document shall not be treated as
 12 having been made publicly available unless made
 13 available on the Internet.

14 “(c) PRESIDENTIAL INCOME TAX RETURN.—For
 15 purposes of this section—

16 “(1) IN GENERAL.—The term ‘Presidential in-
 17 come tax return’ means any relevant income tax re-
 18 turn of—

19 “(A) a President,

20 “(B) an individual who is married (within
 21 the meaning of section 7703(a)) to a President
 22 for the taxable year to which such return re-
 23 lates,

24 “(C) any corporation or partnership which
 25 is controlled by any individual described in sub-

1 paragraph (A) or (B) at any time during the
2 taxable year to which such return relates,

3 “(D) the estate of any person described in
4 (A) or (B) or any estate with respect to which
5 any person described in subparagraph (A), (B),
6 or (C) is an executor or beneficiary at any time
7 during the taxable year to which such return
8 relates, and

9 “(E) any trust with respect to which any
10 person described in subparagraph (A), (B), (C),
11 or (D) is a grantor, fiduciary, or beneficiary, or
12 for which another trust described in this sub-
13 paragraph is a grantor or beneficiary, at any
14 time during the taxable year to which such re-
15 turn relates.

16 Such term shall include any schedule, attachment, or
17 other document filed with such return.

18 “(2) RELEVANT INCOME TAX RETURN.—The
19 term ‘relevant income tax return’ means, with re-
20 spect to a President, any income tax return if—

21 “(A) any portion of the taxable year to
22 which such return relates is during the period
23 that such President is the President,

24 “(B) the due date for such return (includ-
25 ing any extensions) is during such period, or

1 “(C) such return is filed during such pe-
 2 riod.

3 “(3) CONTROL.—For purposes of paragraph
 4 (1)(C)—

5 “(A) IN GENERAL.—Except as otherwise
 6 provided in this paragraph, control shall be de-
 7 termined under the rules of paragraphs (2) and
 8 (3) of section 6038(e) (determined without re-
 9 gard to subparagraphs (A) and (B) of such
 10 paragraph (2) and without regard to subpara-
 11 graph (C) of paragraph (3) thereof).

12 “(B) RESTRICTION ON FAMILY ATTRIBU-
 13 TION.—

14 “(i) IN GENERAL.—Except as pro-
 15 vided in clause (ii), for purposes of apply-
 16 ing subparagraph (A)—

17 “(I) section 318 shall be applied
 18 without regard to subsection
 19 (a)(1)(A)(ii) thereof, and

20 “(II) section 267(c) shall be ap-
 21 plied by treating the family of an indi-
 22 vidual as including only such individ-
 23 ual’s spouse (in lieu of the application
 24 of paragraph (4) thereof).

1 “(ii) EXCEPTION FOR RECENT TRANS-
2 FER TO FAMILY MEMBERS.—For purposes
3 of determining whether any corporation or
4 partnership is controlled by a President
5 under paragraph (1)(C) for any taxable
6 year, clause (i) shall not apply if such cor-
7 poration or partnership was controlled by
8 such President (after application of clause
9 (i)) at any time during the 4 immediately
10 preceding taxable years.

11 “(d) APPLICATION TO AMENDED RETURNS.—For
12 purposes of this section and section 6103(q), any amend-
13 ment or supplement to a return of tax shall be treated
14 as a separate return of tax and the determination of when
15 such amendment or supplement is filed, and whether such
16 amendment or supplement is a relevant income tax return,
17 shall be made without regard to the underlying return.”.

18 (b) DISCLOSURE.—Section 6103 of such Code is
19 amended by redesignating subsection (q) as subsection (r)
20 and by inserting after subsection (p) the following new
21 subsection:

22 “(q) DISCLOSURE WITH RESPECT TO PRESIDENTIAL
23 INCOME TAX RETURNS.—

1 “(1) IN GENERAL.—The Secretary shall dis-
2 close and make publicly available (within the mean-
3 ing of section 7613(b))—

4 “(A) each Presidential income tax return
5 (as defined in section 7613(c)),

6 “(B) each report described in section
7 7613(b), and

8 “(C) any audit materials with respect a re-
9 turn described in subparagraph (A).

10 “(2) AUDIT MATERIALS.—The term ‘audit ma-
11 terials’ means, with respect to any return:

12 “(A) Any of the following which are pro-
13 vided by the Secretary to the taxpayer (or any
14 designee of the taxpayer):

15 “(i) Any written communication which
16 identifies such return as being subject to
17 examination.

18 “(ii) Any written communication
19 which proposes the adjustment of any item
20 on such return, any report by an examiner
21 related to such proposed adjustment, and
22 any supervisory approval of any penalty
23 proposed as part of such adjustment.

24 “(iii) Any memorandum or report of
25 the Internal Revenue Service Independent

1 Office of Appeals with respect to such re-
2 turn, and any denial of any request de-
3 scribed in subparagraph (B).

4 “(iv) Any notice of deficiency with re-
5 spect to such return.

6 “(v) Any closing documents with re-
7 spect to the examination of such return,
8 including any closing agreement or no
9 change letter.

10 “(B) Any request for referral to the Inter-
11 nal Revenue Service Independent Office of Ap-
12 peals of any controversy with respect to such
13 return.

14 “(C) Any petition filed with the Tax Court
15 for a redetermination of any deficiency referred
16 to in subparagraph (A)(iv).

17 “(3) EXCEPTION FOR CERTAIN IDENTITY IN-
18 FORMATION.—The information disclosed and made
19 publicly available under paragraph (1) shall not in-
20 clude any identification number of any person (in-
21 cluding any social security number), any financial
22 account number, the name of any individual who has
23 not attained age 18 (as of the close of the taxable
24 year to which the return relates), the name of any
25 employee of the Department of the Treasury, or any

1 address (other than the city and State in which such
2 address is located).

3 “(4) TIMING OF DISCLOSURES.—Any informa-
4 tion required to be disclosed under paragraph (1)
5 shall be disclosed and made publicly available not
6 later than—

7 “(A) in the case of any income tax return
8 referred to in paragraph (1)(A), 90 days after
9 the date that such return is filed,

10 “(B) in the case of any report referred to
11 in paragraph (1)(B), the deadline specified in
12 section 7613(b) for disclosing such report, and

13 “(C) in the case of the audit materials re-
14 ferred to in paragraph (1)(C), 90 days after the
15 completion of the examination (within the
16 meaning of section 7613(b)(3)) with respect to
17 the return to which such audit materials re-
18 late.”.

19 (c) CLERICAL AMENDMENT.—Subchapter A of chap-
20 ter 78 of such Code is amended by redesignating the item
21 relating to section 7613 as an item relating to section
22 7614 and by inserting after the item relating to section
23 7612 the following new item:

“Sec. 7613. Examination with respect to Presidential income tax returns.”.

24 (d) EFFECTIVE DATE.—The amendments made by
25 this subsection shall apply to returns, amendments, and

1 supplements filed (and failures to file returns which occur)
 2 after the date of the enactment of this Act (and to reports
 3 and audit materials with respect to such returns, amend-
 4 ments, supplements, and failures).

5 **SEC. 3. ADDITIONAL DISCLOSURE OF TAX RETURNS BY**
 6 **PRESIDENTS AND CERTAIN PRESIDENTIAL**
 7 **CANDIDATES.**

8 (a) IN GENERAL.—

9 (1) DISCLOSURE REQUIREMENT.—Chapter 131
 10 of title 5, United States Code, is amended—

11 (A) by inserting after section 13104 the
 12 following:

13 **“SEC. 13104A. DISCLOSURE OF TAX RETURNS.**

14 **“(a) DEFINITIONS.—In this section:**

15 **“(1) APPLICABLE INCOME TAX RETURN.—**

16 **“(A) IN GENERAL.—**The term ‘applicable
 17 income tax return’ means, with respect to any
 18 taxable year, any return (within the meaning of
 19 section 6103(b) of the Internal Revenue Code
 20 of 1986) relating to Federal income taxes of—

21 **“(i) a covered candidate or covered in-**
 22 **dividual;**

23 **“(ii) an individual who is married**
 24 **(within the meaning of section 7703(a) of**
 25 **the Internal Revenue Code of 1986) to a**

1 covered candidate or covered individual for
2 the taxable year;

3 “(iii) any corporation or partnership
4 that was controlled (as determined under
5 section 7613(c)(3) of the Internal Revenue
6 Code of 1986) by an individual described
7 in clause (i) or (ii) at any time during the
8 taxable year;

9 “(iv) the estate of any person de-
10 scribed in clause (i) or (ii) or any estate
11 with respect to which any person described
12 in clause (i), (ii), or (iii) is an executor or
13 beneficiary at any time during the taxable
14 year; and

15 “(v) any trust with respect to which
16 any person described in clause (i), (ii),
17 (iii), or (iv) is a grantor, fiduciary, or ben-
18 eficiary, or for which another trust de-
19 scribed in this clause is a grantor or bene-
20 ficiary, at any time during the taxable
21 year.

22 “(B) INCLUSION OF CERTAIN DOCU-
23 MENTS.—Such term shall include any schedule,
24 attachment, or other document filed with such
25 return.

1 “(2) COVERED CANDIDATE.—The term ‘covered
2 candidate’ means an individual—

3 “(A) required to file a report under section
4 13103(c); and

5 “(B) who is nominated by a major party
6 as a candidate for the office of President, re-
7 gardless of whether the individual is nominated
8 after May 15 of an applicable year.

9 “(3) COVERED INDIVIDUAL.—The term ‘cov-
10 ered individual’ means—

11 “(A) a President required to file a report
12 under subsection (a) or (d) of section 13103;
13 and

14 “(B) an individual who occupies the office
15 of the President required to file a report under
16 section 13103(e).

17 “(4) MAJOR PARTY.—The term ‘major party’
18 has the meaning given the term in section 9002 of
19 the Internal Revenue Code of 1986.

20 “(b) DISCLOSURE.—

21 “(1) COVERED INDIVIDUALS.—

22 “(A) IN GENERAL.—In addition to the in-
23 formation described in subsections (a) and (b)
24 of section 13104, a covered individual shall in-
25 clude in each report required to be filed under

1 this title a copy of all applicable income tax re-
2 turns for the 3 most recent taxable years for
3 which a return has been filed with the Internal
4 Revenue Service as of the date on which the re-
5 port is filed.

6 “(B) FAILURE TO DISCLOSE.—If an in-
7 come tax return is not disclosed under subpara-
8 graph (A), the Director of the Office of Govern-
9 ment Ethics shall submit to the Secretary of
10 the Treasury a request that the Secretary of
11 the Treasury provide the Director of the Office
12 of Government Ethics with a copy of the in-
13 come tax return.

14 “(C) PUBLICLY AVAILABLE.—Each income
15 tax return submitted or provided under this
16 paragraph shall be filed with the Director of the
17 Office of Government Ethics and made publicly
18 available in the same manner as the informa-
19 tion described in subsections (a) and (b) of sec-
20 tion 13104.

21 “(D) REDACTION OF CERTAIN INFORMA-
22 TION.—Before making any income tax return
23 submitted under this paragraph available to the
24 public, the Director of the Office of Government
25 Ethics shall redact such information as the Di-

1 rector of the Office of Government Ethics, in
 2 consultation with the Secretary of the Treasury
 3 (or a delegate of the Secretary), determines ap-
 4 propriate.

5 “(2) COVERED CANDIDATES.—

6 “(A) IN GENERAL.—Not later than 15
 7 days after the date on which a covered can-
 8 didate is nominated, the covered candidate shall
 9 amend the report filed by the covered candidate
 10 under section 13103(c) with the Federal Elec-
 11 tion Commission to include a copy of the appli-
 12 cable income tax returns for the 3 most recent
 13 taxable years for which a return has been filed
 14 with the Internal Revenue Service.

15 “(B) FAILURE TO DISCLOSE.—If an appli-
 16 cable income tax return is not disclosed under
 17 subparagraph (A), the Federal Election Com-
 18 mission shall submit to the Secretary of the
 19 Treasury a request that the Secretary of the
 20 Treasury provide the Federal Election Commis-
 21 sion with the applicable income tax return.

22 “(C) PUBLICLY AVAILABLE.—Each appli-
 23 cable income tax return submitted or provided
 24 under this paragraph shall be filed with the
 25 Federal Election Commission and made publicly

1 available in the same manner as the informa-
 2 tion described in section 13104(b).

3 “(D) REDACTION OF CERTAIN INFORMA-
 4 TION.—Before making any applicable income
 5 tax return submitted under this paragraph
 6 available to the public, the Federal Election
 7 Commission shall redact such information as
 8 the Federal Election Commission, in consulta-
 9 tion with the Secretary of the Treasury (or a
 10 delegate of the Secretary) and the Director of
 11 the Office of Government Ethics, determines
 12 appropriate.

13 “(3) SPECIAL RULE WITH RESPECT TO RE-
 14 TURNS DISCLOSED UNDER OTHER AUTHORITY.—For
 15 purposes of this subsection, in the case of any appli-
 16 cable income tax return that has been made publicly
 17 available pursuant to section 6103(q) of the Internal
 18 Revenue Code of 1986, the requirements of para-
 19 graphs (1)(A) and (2)(A) shall be satisfied with re-
 20 spect to such return if the covered individual or cov-
 21 ered candidate (as the case may be) provides the lo-
 22 cation on the Internet where such disclosure has
 23 been made publicly available.”; and

24 (B) in section 13106—

25 (i) in subsection (a)—

(I) in paragraph (1), in the first sentence, by inserting “or any individual who knowingly and willfully falsifies or who knowingly and willfully fails to file an applicable income tax return that such individual is required to disclose pursuant to section 13104A of this title” before the period; and

(II) in paragraph (2)(A)—

(aa) in clause (i), by inserting “or falsify any applicable income tax return that such person is required to disclose under section 13104A of this title” before the semicolon; and

(bb) in clause (ii), by inserting “or fail to file any applicable income tax return that such person is required to disclose under section 13104A of this title” before the period;

(ii) in subsection (b), in the first sentence, by inserting “or willfully failed to file or has willfully falsified an applicable

income tax return required to be disclosed
under section 13104A” before the period;

(iii) in subsection (c), by inserting “or
failing to file or falsifying an applicable in-
come tax return required to be disclosed
under section 13104A” before the period;
and

(iv) in subsection (d)(1)—

(I) in the matter preceding sub-
paragraph (A), by inserting “or files
an applicable income tax return re-
quired to be disclosed under section
13104A” after “subchapter”; and

(II) in subparagraph (A), by in-
serting “or such applicable income tax
return, as applicable,” after “report”.

(2) SPECIAL RULE FOR INDIVIDUALS WHO ARE
COVERED CANDIDATES ON DATE OF ENACTMENT.—

In the case of any individual who is a covered can-
didate (as defined in section 13104A of title 5,
United States Code, as added by paragraph (1)) on
the date of the enactment of this Act, section
13104A(b)(2)(A) shall be applied by substituting
“30 days after the date of the enactment of the
Presidential Audit and Tax Transparency Act” for

1 “15 days after the date on which a covered can-
 2 didate is nominated”.

3 (3) CLERICAL AMENDMENT.—The table of sec-
 4 tions for chapter 131 of title 5, United States Code,
 5 is amended by adding at the end the following:

“13104A. Disclosure of tax returns.”.

6 (b) AUTHORITY TO DISCLOSE INFORMATION.—

7 (1) IN GENERAL.—Section 6103(l) of the Inter-
 8 nal Revenue Code of 1986 is amended by adding at
 9 the end the following:

10 “(23) DISCLOSURE OF RETURN INFORMATION
 11 OF PRESIDENTS AND CERTAIN PRESIDENTIAL CAN-
 12 DIDATES UNDER CHAPTER 131 OF TITLE 5, UNITED
 13 STATES CODE.—

14 “(A) DISCLOSURE OF RETURNS OF PRESI-
 15 DENTS.—

16 “(i) IN GENERAL.—The Secretary
 17 shall, upon written request from the Direc-
 18 tor of the Office of Government Ethics
 19 pursuant to section 13104A(b)(1)(B) of
 20 title 5, United States Code, provide to offi-
 21 cers and employees of the Office of Gov-
 22 ernment Ethics a copy of each applicable
 23 income tax return with respect to any cov-
 24 ered individual who has been identified in
 25 such request.

1 “(ii) DISCLOSURE TO PUBLIC.—The
 2 Director of the Office of Government Eth-
 3 ics may disclose to the public any applica-
 4 ble income tax return required to be sub-
 5 mitted to the Director pursuant to section
 6 13104A(b)(1) of title 5, United States
 7 Code.

8 “(B) DISCLOSURE OF RETURNS OF CER-
 9 TAIN CANDIDATES FOR PRESIDENT.—

10 “(i) IN GENERAL.—The Secretary
 11 shall, upon written request from the Chair-
 12 man of the Federal Election Commission
 13 pursuant to section 13104A(b)(2)(B) of
 14 title 5, United States Code, provide to offi-
 15 cers and employees of the Federal Election
 16 Commission a copy of each applicable in-
 17 come tax return with respect to any cov-
 18 ered candidate who has been identified in
 19 such request.

20 “(ii) DISCLOSURE TO PUBLIC.—The
 21 Federal Election Commission may disclose
 22 to the public any applicable income tax re-
 23 turn required to be filed with the Commis-
 24 sion pursuant to section 13104A(b)(2) of
 25 title 5, United States Code.

1 “(C) DEFINITIONS.—For purposes of this
2 paragraph, the terms ‘applicable income tax re-
3 turn’, ‘covered individual’, and ‘covered can-
4 didate’ have the meanings given those terms in
5 section 13104A of title 5, United States Code.”.

6 (2) CONFORMING AMENDMENTS.—Section
7 6103(p)(4) of the Internal Revenue Code of 1986, in
8 the matter preceding subparagraph (A) and in sub-
9 paragraph (F)(ii), is amended by striking “or (22)”
10 and inserting “(22), or (23)” each place it appears.

○