

118TH CONGRESS
1ST SESSION

S. 26

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

JANUARY 23 (legislative day, JANUARY 3), 2023

Mr. HAGERTY (for himself, Ms. LUMMIS, Mr. CRUZ, Mr. HOEVEN, Mr. CRAMER, Mr. KENNEDY, Mr. BARRASSO, Mr. LANKFORD, and Mr. BRAUN) 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 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. SHORT TITLE.**

4 This Act may be cited as the “Stop the Nosy Obses-
5 sion with Online Payments Act of 2023” or the “SNOOP
6 Act of 2023”.

1 **SEC. 2. REPEAL OF MODIFICATION OF EXCEPTIONS FOR**
2 **REPORTING OF THIRD PARTY NETWORK**
3 **TRANSACTIONS.**

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

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

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

15 “(2) the aggregate number of such transactions
16 exceeds 200.”.

17 (b) CONFORMING AMENDMENT.—Section
18 6050W(c)(3) of the Internal Revenue Code of 1986 is
19 amended by striking “described in subsection
20 (d)(3)(A)(iii)”.

21 (c) EFFECTIVE DATE.—

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

25 (2) CLARIFICATION.—The amendment made by
26 subsection (b) shall apply to transactions after the

- 1 date of the enactment of the American Rescue Plan
- 2 Act of 2021.

