

114TH CONGRESS
2D SESSION

S. _____

To amend the Federal Election Campaign Act of 1971 to require candidates of major parties for the office of President to disclose recent tax return information.

IN THE SENATE OF THE UNITED STATES

Mr. WYDEN introduced the following bill; which was read twice and referred to the Committee on _____

A BILL

To amend the Federal Election Campaign Act of 1971 to require candidates of major parties for the office of President to disclose recent tax return information.

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 “Presidential Tax
5 Transparency Act”.

1 **SEC. 2. DISCLOSURE OF RECENT TAX RETURNS OF CER-**
2 **TAIN PRESIDENTIAL CANDIDATES.**

3 (a) IN GENERAL.—Section 304 of the Federal Elec-
4 tion Campaign Act of 1971 (52 U.S.C. 30104) is amended
5 by adding at the end the following new subsection:

6 “(j) DISCLOSURE OF TAX RETURNS OF CERTAIN
7 PRESIDENTIAL CANDIDATES.—

8 “(1) IN GENERAL.—Not later than 15 days
9 after the nomination of any candidate of a major
10 party for the office of President, such candidate
11 shall file with the Commission a copy of the income
12 tax returns of such candidate for the 3 most recent
13 taxable years for which such a return has been filed
14 with the Internal Revenue Service as of the date of
15 the nomination.

16 “(2) PROCEDURE IF NO INFORMATION
17 FILED.—In any case in which the candidate of a
18 major party for the office of President has not filed
19 with the Commission the income tax returns de-
20 scribed in paragraph (1) before the date which is 30
21 days after the date such candidate is nominated, the
22 Chairman of the Commission shall request the Sec-
23 retary of the Treasury to provide such returns.

24 “(3) RETURNS MADE PUBLIC.—A tax return
25 provided to the Commission by a candidate under
26 paragraph (1) or by the Secretary of the Treasury

1 pursuant to paragraph (2) shall be treated in the
2 same manner as a report filed by the candidate and,
3 except as provided in paragraph (4), shall be made
4 publicly available at the same time and in the same
5 manner as other reports and statements under this
6 section.

7 “(4) REDACTION OF CERTAIN INFORMATION.—
8 Before making any return described in paragraph
9 (1) or (2) available to the public, the Commission
10 shall redact such information as the Commission, in
11 consultation with the Secretary of the Treasury (or
12 the Secretary’s delegate), determines appropriate.

13 “(5) DEFINITIONS.—For purposes of this sub-
14 section:

15 “(A) MAJOR PARTY.—The term ‘major
16 party’ has the meaning given such term by sec-
17 tion 9002(6) of the Internal Revenue Code of
18 1986.

19 “(B) INCOME TAX RETURN.—The term
20 ‘income tax return’ means any return (as de-
21 fined in section 6103(b)(1) of the Internal Rev-
22 enue Code of 1986) relating to Federal income
23 taxes.”.

24 (b) AUTHORITY TO DISCLOSE INFORMATION.—

1 (1) IN GENERAL.—Section 6103(l) of the Inter-
2 nal Revenue Code of 1986 is amended by adding at
3 the end the following new paragraph:

4 “(23) DISCLOSURE OF RETURN INFORMATION
5 OF CERTAIN PRESIDENTIAL CANDIDATES BY FED-
6 ERAL ELECTION COMMISSION.—

7 “(A) IN GENERAL.—The Federal Election
8 Commission may disclose to the public the ap-
9 plicable returns of any person who has been
10 nominated as a candidate of a major party (as
11 defined in section 9002(6)) for the office of
12 President.

13 “(B) DISCLOSURE TO FEC IN CASES
14 WHERE CANDIDATE DOES NOT PROVIDE RE-
15 TURNS.—The Secretary shall, upon written re-
16 quest from the Chairman of the Federal Elec-
17 tion Commission pursuant to section 304(j)(2)
18 of the Federal Election Campaign Act of 1971,
19 provide to officers and employees of the Federal
20 Election Commission copies of the applicable re-
21 turns of any person who has been nominated as
22 a candidate of a major party (as defined in sec-
23 tion 9002(6)) for the office of President.

24 “(C) APPLICABLE RETURNS.—For pur-
25 poses of this paragraph, the term ‘applicable re-

1 turns’ means, with respect to any candidate for
2 the office of President, income tax returns for
3 the 3 most recent taxable years for which a re-
4 turn has been filed as of the date of the nomi-
5 nation.”.

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

11 (c) EFFECTIVE DATE.—The amendments made by
12 this section shall take effect on the date of the enactment
13 of this Act.