

PRESIDENTIAL TAX TRANSPARENCY ACT OF 2019

The Ethics in Government Act and Federal Election Campaign Act are the two central laws regulating campaign finance and conflict-of-interest financial disclosure requirements for federal elected officials, candidates for federal office, and other high ranking officials and staff. Required disclosure information includes details on income, gifts, assets, liabilities, certain transactions, outside employment, trusts, and certain agreements with outside parties.

However, federal financial disclosure rules do not require public disclosure of tax returns. For nearly 40 years, presidential candidates from major political parties have voluntarily released tax returns during the campaign, as have recent sitting presidents throughout their terms in office. In addition, the U.S. Senate Committee on Finance requires all nominees for Senate confirmation to submit tax return information.

The Presidential Tax Transparency Act, introduced by Senator Wyden, would codify this long-standing practice by requiring the sitting president and presidential nominees of a major political party to file with the Office of Government Ethics or Federal Election Commission (as applicable) and make public federal income tax returns for the three most recent tax years.

The legislation provides that in the case a president or presidential candidate does not disclose the requisite income tax returns, the Office of Government Ethics or Federal Election Commission shall obtain from the Secretary of the Treasury and make public such tax returns. The bill also provides for redaction of certain information as appropriate.