

Wyden Amendment #1 to the Chairman's Mark of the Tax Administration and Service Act

Cosponsors: Cantwell, Bennet, Warner, Whitehouse, Hassan, Cortez Masto, Warren, Sanders, Smith, Luján, Warnock, Welch

Short Title: Presidential Tax Accountability and Audit Integrity Act

Description of Amendment:

This conceptual amendment prohibits the IRS and the Treasury from entering into, granting, making, or giving effect to any "covered instrument," which is defined as any agreement, order, waiver, release, addendum, or instruction that purports to affect any Federal tax matter involving the President, the President's family members, or related entities.

Additionally, the amendment:

- Establishes that the prohibition applies to covered instruments issued or entered into after January 20, 2025. It also clarifies that the legislation creates no inference that any covered instrument was otherwise valid or enforceable.
- Requires the Secretary to submit to Congress and make publicly available reports disclosing the identity of the taxpayers to whom a covered instrument applies, as well as any actions taken to administer or enforce tax laws regarding those taxpayers.
- Mandates that initial reports be issued no later than 7 days after a covered instrument is issued or entered into (or within 7 days of enactment for prior covered instruments), followed by reports every 30 days thereafter until the earlier of 3 years after the conclusion of the President's term in office or the date the instrument is rescinded.
- Amends tax privacy rules (i.e., IRC § 6103) to permit disclosure of return information to members of the general public to the extent necessary to carry out these reporting requirements.
- Extends the statute of limitations period for the assessment of additional tax with respect to any person whose Federal taxes are affected by a covered instrument issued or entered into after January 20, 2025. The assessment period for these applicable persons will not expire until at least 3 years after the conclusion of the President's term in office.

Budgetary Impact: None

Offset: N/A