

117TH CONGRESS
1ST SESSION

H. R. 347

To amend the Internal Revenue Code of 1986 to require the disclosure of tax returns of Presidents and Vice Presidents and certain candidates for President and Vice President, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 19, 2021

Ms. ESHOO (for herself and Mr. PASCARELL) introduced the following bill; which was referred to the Committee on Ways and Means, and in addition to the Committee on House Administration, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To amend the Internal Revenue Code of 1986 to require the disclosure of tax returns of Presidents and Vice Presidents and certain candidates for President and Vice 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,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Presidential Tax
5 Transparency Act”.

1 **SEC. 2. PRESIDENTIAL AND VICE PRESIDENTIAL TAX**
2 **TRANSPARENCY.**

3 (a) DEFINITIONS.—In this section—

4 (1) The term “covered candidate” means a can-
5 didate of a major party in a general election for the
6 office of President or Vice President.

7 (2) The term “major party” has the meaning
8 given the term in section 9002 of the Internal Rev-
9 enue Code of 1986.

10 (3) The term “income tax return” means, with
11 respect to an individual, any return (as such term is
12 defined in section 6103(b)(1) of the Internal Rev-
13 enue Code of 1986, except that such term shall not
14 include declarations of estimated tax) of—

15 (A) such individual, other than information
16 returns issued to persons other than such indi-
17 vidual; or

18 (B) of any corporation, partnership, or
19 trust in which such individual holds, directly or
20 indirectly, a significant interest as the sole or
21 principal owner or the sole or principal bene-
22 ficial owner (as such terms are defined in regu-
23 lations prescribed by the Secretary of the
24 Treasury or his delegate).

25 (4) The term “Secretary” means the Secretary
26 of the Treasury or the delegate of the Secretary.

1 (b) DISCLOSURE.—

2 (1) IN GENERAL.—

3 (A) CANDIDATES FOR PRESIDENT AND
4 VICE PRESIDENT.—Not later than the date that
5 is 15 days after the date on which an individual
6 becomes a covered candidate, the individual
7 shall submit to the Federal Election Commis-
8 sion a copy of the individual's income tax re-
9 turns for the 10 most recent taxable years for
10 which a return has been filed with the Internal
11 Revenue Service.

12 (B) PRESIDENT AND VICE PRESIDENT.—

13 With respect to an individual who is the Presi-
14 dent or Vice President, not later than the due
15 date for the return of tax for each taxable year,
16 such individual shall submit to the Federal
17 Election Commission a copy of the individual's
18 income tax returns for the taxable year and for
19 the 9 preceding taxable years.

20 (C) TRANSITION RULE FOR SITTING PRESI-

21 DENTS AND VICE PRESIDENTS.—Not later than
22 the date that is 30 days after the date of enact-
23 ment of this section, an individual who is the
24 President or Vice President on such date of en-
25 actment shall submit to the Federal Election

1 Commission a copy of the income tax returns
2 for the 10 most recent taxable years for which
3 a return has been filed with the Internal Rev-
4 enue Service.

5 (2) FAILURE TO DISCLOSE.—If any require-
6 ment under paragraph (1) to submit an income tax
7 return is not met, the chairman of the Federal Elec-
8 tion Commission shall submit to the Secretary a
9 written request that the Secretary provide the Fed-
10 eral Election Commission with the income tax re-
11 turn.

12 (3) PUBLICLY AVAILABLE.—The chairman of
13 the Federal Election Commission shall make publicly
14 available each income tax return submitted under
15 paragraph (1) in the same manner as a return pro-
16 vided under section 6103(l)(23) of the Internal Rev-
17 enue Code of 1986 (as added by this section).

18 (4) TREATMENT AS A REPORT UNDER THE
19 FEDERAL ELECTION CAMPAIGN ACT OF 1971.—For
20 purposes of the Federal Election Campaign Act of
21 1971, any income tax return submitted under para-
22 graph (1) or provided under section 6103(l)(23) of
23 the Internal Revenue Code of 1986 (as added by
24 this section) shall, after redaction under paragraph
25 (3) or subparagraph (B)(ii) of such section, be treat-

1 ed as a report filed under the Federal Election Cam-
2 paign Act of 1971.

3 (c) DISCLOSURE OF RETURNS OF PRESIDENTS AND
4 VICE PRESIDENTS AND CERTAIN CANDIDATES FOR
5 PRESIDENT AND VICE PRESIDENT.—

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

9 “(23) DISCLOSURE OF RETURN INFORMATION
10 OF PRESIDENTS AND VICE PRESIDENTS AND CER-
11 TAIN CANDIDATES FOR PRESIDENT AND VICE PRESI-
12 DENT.—

13 “(A) IN GENERAL.—Upon written request
14 by the chairman of the Federal Election Com-
15 mission under section 2(b)(2) of the Presi-
16 dential Tax Transparency Act, not later than
17 the date that is 15 days after the date of such
18 request, the Secretary shall provide copies of
19 any return which is so requested to officers and
20 employees of the Federal Election Commission
21 whose official duties include disclosure or redac-
22 tion of such return under this paragraph.

23 “(B) DISCLOSURE TO THE PUBLIC.—

24 “(i) IN GENERAL.—The chairman of
25 the Federal Election Commission shall

1 make publicly available any return which is
2 provided under subparagraph (A).

3 “(ii) REDACTION OF CERTAIN INFOR-
4 MATION.—Before making publicly available
5 under clause (i) any return, the chairman
6 of the Federal Election Commission shall
7 redact such information as the Federal
8 Election Commission and the Secretary
9 jointly determine is necessary for pro-
10 tecting against identity theft, such as so-
11 cial security numbers.”.

12 (2) CONFORMING AMENDMENTS.—Section
13 6103(p)(4) of such Code is amended—

14 (A) in the matter preceding subparagraph
15 (A) by striking “or (22)” and inserting “(22),
16 or (23)”; and

17 (B) in subparagraph (F)(ii) by striking “or
18 (22),” and inserting “(22), or (23)”.

19 (3) EFFECTIVE DATE.—The amendments made
20 by this subsection shall apply to disclosures made on
21 or after the date of enactment of this Act.

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