

## S 3121

A bill to amend the Internal Revenue Code of 1986 to allow the Secretary of the Treasury to waive the penalties for failure to disclose reportable transactions, and for other purposes.

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Jun 12, 2008

**Current Status:** Read twice and referred to the Committee on Finance.

**Latest Action:** Read twice and referred to the Committee on Finance. (Jun 12, 2008)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/3121>

### Sponsor

**Name:** Sen. Nelson, Ben [D-NE]

**Party:** Democratic • **State:** NE • **Chamber:** Senate

### Cosponsors (4 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bayh, Evan [D-IN]	D · IN		Jun 12, 2008
Sen. Crapo, Mike [R-ID]	R · ID		Jun 12, 2008
Sen. Lugar, Richard G. [R-IN]	R · IN		Jun 12, 2008
Sen. Roberts, Pat [R-KS]	R · KS		Jun 12, 2008

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Jun 12, 2008

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
110 HR 6266	Identical bill	<b>Jun 12, 2008:</b> Referred to the House Committee on Ways and Means.

### Summary (as of Jun 12, 2008)

Amends the Internal Revenue Code to modify provisions relating to the waiver of penalties for failure to disclose reportable transactions (i.e., transactions which have a potential for tax avoidance or evasion) to grant authority to the Secretary of the Treasury (instead of the Commissioner of Internal Revenue) to rescind or waive all or a portion of such penalties and to allow a waiver if there was reasonable cause for the failure to disclose such transactions and the taxpayer acted in good faith.

## Actions Timeline

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- **Jun 12, 2008:** Introduced in Senate
- **Jun 12, 2008:** Read twice and referred to the Committee on Finance.