

## S 3659

Corporate Transparency Act of 2007

**Congress:** 110 (2007–2009, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Oct 1, 2008

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Oct 1, 2008)

**Official Text:** <https://www.congress.gov/bill/110th-congress/senate-bill/3659>

### Sponsor

**Name:** Sen. Schumer, Charles E. [D-NY]

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

### Cosponsors

*No cosponsors are listed for this bill.*

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Oct 1, 2008

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

*No related bills are listed.*

### Summary (as of Oct 1, 2008)

Corporate Transparency Act of 2007 [*sic*] - Amends the Internal Revenue Code to require the Secretary of the Treasury to: (1) disclose to the Securities and Exchange Commission (SEC) certain tax return information of public entities whose securities are required to be registered under the Securities and Exchange Act of 1934 relating to the reconciliation of financial income statements with income tax returns (i.e., Schedule M-3); and (2) post on the Internet certain identifying and financial information for such entities. Imposes penalties on entities that fail to file required information.

Requires the Secretary to study and report to Congress on the reconciliation of differences between financial income statements of public entities with income tax returns.

### Actions Timeline

- **Oct 1, 2008:** Introduced in Senate
- **Oct 1, 2008:** Read twice and referred to the Committee on Finance.

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