

## S 765

A bill to amend the Internal Revenue Code of 1986 to allow the Secretary of the Treasury to not impose a penalty for failure to disclose reportable transactions when there is reasonable cause for such failure, to modify such penalty, and for other purposes.

**Congress:** 111 (2009–2011, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Apr 1, 2009

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Apr 1, 2009)

**Official Text:** <https://www.congress.gov/bill/111th-congress/senate-bill/765>

### Sponsor

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

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

### Cosponsors (10 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Bayh, Evan [D-IN]	D · IN		Apr 1, 2009
Sen. Crapo, Mike [R-ID]	R · ID		Apr 1, 2009
Sen. Johanns, Mike [R-NE]	R · NE		Apr 1, 2009
Sen. Lugar, Richard G. [R-IN]	R · IN		Apr 1, 2009
Sen. Roberts, Pat [R-KS]	R · KS		Apr 1, 2009
Sen. Bond, Christopher S. [R-MO]	R · MO		Apr 29, 2009
Sen. Bennett, Robert F. [R-UT]	R · UT		May 21, 2009
Sen. Brownback, Sam [R-KS]	R · KS		Jun 24, 2009
Sen. Lincoln, Blanche L. [D-AR]	D · AR		Jul 30, 2009
Sen. Landrieu, Mary L. [D-LA]	D · LA		Dec 15, 2009

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 1, 2009

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

Bill	Relationship	Last Action
111 HR 2143	Identical bill	Apr 28, 2009: Referred to the House Committee on Ways and Means.

Amends the Internal Revenue Code to: (1) allow a waiver of the penalty for failure to disclose reportable transactions (i.e., transactions which have a potential for tax avoidance or evasion) if such failure is due to reasonable cause and not due to willful neglect; (2) revise the amount of the penalty for such failure; and (3) limit the imposition of such penalty to the taxpayer (currently, any person).

Reaffirms the authority of the Commissioner of Internal Revenue to rescind all or any portion of the penalty for failure to furnish information regarding reportable transactions.

### **Actions Timeline**

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- **Apr 1, 2009:** Introduced in Senate
- **Apr 1, 2009:** Read twice and referred to the Committee on Finance.