

## S 413

### Government Settlement Transparency and Reform Act

**Congress:** 114 (2015–2017, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Feb 9, 2015

**Current Status:** Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S8)

**Latest Action:** Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S860) (Feb 9, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/senate-bill/413>

### Sponsor

**Name:** Sen. Reed, Jack [D-RI]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Grassley, Chuck [R-IA]	R · IA		Feb 9, 2015

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Feb 9, 2015

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

*No related bills are listed.*

### Summary (as of Feb 9, 2015)

#### Government Settlement Transparency and Reform Act

Amends the Internal Revenue Code to expand provisions relating to the nondeductibility of fines and penalties to prohibit a tax deduction for any amount paid or incurred to any governmental entity relating to the violation of any law or the investigation or inquiry into a potential violation of law. Exempts from such prohibition: (1) restitution or amounts paid to come into compliance with any law that was violated or otherwise involved in the investigation or inquiry, (2) amounts paid pursuant to a court order in a suit in which the governmental entity was not a party, and (3) amounts paid or incurred as taxes due. Imposes new reporting requirements on governmental entities relating to amounts paid as fines or for restitution.

## Actions Timeline

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- **Feb 9, 2015:** Introduced in Senate
- **Feb 9, 2015:** Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S860)