

## S 1788

Restoring the IRS Act

**Congress:** 117 (2021–2023, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** May 24, 2021

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

**Latest Action:** Read twice and referred to the Committee on Finance. (May 24, 2021)

**Official Text:** <https://www.congress.gov/bill/117th-congress/senate-bill/1788>

### Sponsor

**Name:** Sen. Warren, Elizabeth [D-MA]

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

### Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Padilla, Alex [D-CA]	D · CA		Jun 7, 2021

### Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 24, 2021

### Subjects & Policy Tags

#### Policy Area:

Taxation

### Related Bills

*No related bills are listed.*

## **Restoring the IRS Act**

This bill provides additional appropriations after FY2021 for the expenses of the Internal Revenue Service (IRS) for taxpayer services, enforcement activities, and business systems modernization.

The bill establishes new reporting requirements for certain banks or other financial institutions and increases enforcement penalties for accuracy-related underpayments of tax up to a maximum of 40% of the underpayment for taxpayers with taxable incomes greater than \$5 million.

The IRS must report to Congress annually on plans to shift more of its auditing and enforcement assets toward high-income tax filers. The report must also include a tax gap analysis and a comprehensive analysis and description of whether there are any racial disparities in its enforcement activities or audits.

The bill also applies false claims rules to claims, records, or statements made by taxpayers whose gross income equals or exceeds \$10 million for the taxable year, and the damages sustained by the government due to such false claims exceed \$1 million.

## **Actions Timeline**

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- **May 24, 2021:** Introduced in Senate
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