

S 1857

Stop CHEATERS Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: May 26, 2021

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

Latest Action: Read twice and referred to the Committee on Finance. (May 26, 2021)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/1857>

Sponsor

Name: Sen. King, Angus S., Jr. [I-ME]

Party: Independent • **State:** ME • **Chamber:** Senate

Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		May 26, 2021
Sen. Kaine, Tim [D-VA]	D · VA		May 26, 2021
Sen. Cortez Masto, Catherine [D-NV]	D · NV		Jun 14, 2021

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	May 26, 2021

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Stop Corporations and High Earners from Avoiding Taxes and Enforce the Rules Strictly Act or the Stop CHEATERS Act

This bill provides additional appropriations through FY2031 for the enforcement activities of the Internal Revenue Service (IRS) and for taxpayer services and operations support. It establishes enforcement goals of annual audits of certain high-income tax returns, beginning in 2025, and each year thereafter.

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 biennially on plans to shift more of its enforcement assets toward high-income tax filers and on an estimate of revenue losses from offshore tax evasion.

Actions Timeline

- **May 26, 2021:** Introduced in Senate
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