

S 3577

IOC Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Feb 3, 2022

Current Status: Committee on Banking, Housing, and Urban Affairs. Hearings held.

Latest Action: Committee on Banking, Housing, and Urban Affairs. Hearings held. (Mar 8, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/3577>

Sponsor

Name: Sen. Scott, Rick [R-FL]

Party: Republican • **State:** FL • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

| Committee | Chamber | Activity | Date |
|---|---------|------------------------------|-------------|
| Banking, Housing, and Urban Affairs Committee | Senate | Hearings By (full committee) | Mar 8, 2022 |
| Finance Committee | Senate | Referred To | Feb 3, 2022 |

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

| Bill | Relationship | Last Action |
|-------------|----------------|---|
| 117 HR 6433 | Identical bill | Jan 19, 2022: Referred to the House Committee on Ways and Means. |

Summary (as of Feb 3, 2022)

Irresponsible Olympic Collaboration Act or the IOC Act

This bill eliminates the tax exemption for any organization or entity whose primary purpose is the promotion of international, multi-sport, athletic competitions, and that has gross receipts in in excess of \$100 million for any of the 3 preceding taxable years (e.g., the International Olympic Committee).

Actions Timeline

- **Mar 8, 2022:** Committee on Banking, Housing, and Urban Affairs. Hearings held.
- **Feb 3, 2022:** Introduced in Senate
- **Feb 3, 2022:** Read twice and referred to the Committee on Finance.

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