

## 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 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