

S 3840

Cut Red Tape for Online Sales Act

Congress: 117 (2021–2023, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Mar 15, 2022

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

Latest Action: Read twice and referred to the Committee on Finance. (Mar 15, 2022)

Official Text: <https://www.congress.gov/bill/117th-congress/senate-bill/3840>

Sponsor

Name: Sen. Hassan, Margaret Wood [D-NH]

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

Cosponsors (7 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Sinema, Kyrsten [D-AZ]	D · AZ		Mar 15, 2022
Sen. Hickenlooper, John W. [D-CO]	D · CO		May 11, 2022
Sen. Coons, Christopher A. [D-DE]	D · DE		May 25, 2022
Sen. Brown, Sherrod [D-OH]	D · OH		Nov 17, 2022
Sen. Padilla, Alex [D-CA]	D · CA		Nov 17, 2022
Sen. Stabenow, Debbie [D-MI]	D · MI		Nov 17, 2022
Sen. Merkley, Jeff [D-OR]	D · OR		Nov 30, 2022

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Mar 15, 2022

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
117 HR 7079	Related bill	Mar 15, 2022: Referred to the House Committee on Ways and Means.

Cut Red Tape For Online Sales Act

This bill modifies requirements for third party settlement organizations to eliminate their reporting requirement with respect to the transactions of their participating payees unless they have earned \$5,000 or more. A *third party settlement organization* is the central organization that has the contractual obligation to make payments to participating payees (generally, a merchant or business) in a third party payment network.

The bill also requires entities that report income to issue a plain-language description of the taxability of income reported on Form 1099-K.

Actions Timeline

- **Mar 15, 2022:** Introduced in Senate
- **Mar 15, 2022:** Read twice and referred to the Committee on Finance.