

## S 948

A bill to protect American small businesses, gig workers, and freelancers by repealing the burdensome American Rescue Plan Act of 2021 transactions reporting threshold.

**Congress:** 117 (2021–2023, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Mar 24, 2021

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

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

**Official Text:** <https://www.congress.gov/bill/117th-congress/senate-bill/948>

### Sponsor

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

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

### Cosponsors (2 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cruz, Ted [R-TX]	R · TX		Jan 31, 2022
Sen. Hagerty, Bill [R-TN]	R · TN		Feb 1, 2022

### Committee Activity

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

### Subjects & Policy Tags

**Policy Area:**

Taxation

### Related Bills

Bill	Relationship	Last Action
117 HR 6913	Related bill	<b>Mar 3, 2022:</b> Referred to the House Committee on Ways and Means.
117 S 3546	Related bill	<b>Feb 1, 2022:</b> Read twice and referred to the Committee on Finance.
117 HR 3425	Related bill	<b>May 20, 2021:</b> Referred to the House Committee on Ways and Means.

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 more than \$20,000 on more than 200 separate transactions in an applicable tax period. 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.

This reverses a provision in the American Rescue Plan Act of 2021 that lowered the reporting threshold to \$600 with no minimum on the number of transactions.

### **Actions Timeline**

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- **Mar 24, 2021:** Introduced in Senate
- **Mar 24, 2021:** Read twice and referred to the Committee on Finance.