

S 1272

Presidential Audit and Tax Transparency Act

Congress: 118 (2023–2025, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 25, 2023

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

Latest Action: Read twice and referred to the Committee on Finance. (Apr 25, 2023)

Official Text: <https://www.congress.gov/bill/118th-congress/senate-bill/1272>

Sponsor

Name: Sen. Wyden, Ron [D-OR]

Party: Democratic • State: OR • Chamber: Senate

Cosponsors (11 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Cantwell, Maria [D-WA]	D · WA		Apr 25, 2023
Sen. Cardin, Benjamin L. [D-MD]	D · MD		Apr 25, 2023
Sen. Kaine, Tim [D-VA]	D · VA		Apr 25, 2023
Sen. Klobuchar, Amy [D-MN]	D · MN		Apr 25, 2023
Sen. Markey, Edward J. [D-MA]	D · MA		Apr 25, 2023
Sen. Sanders, Bernard [I-VT]	I · VT		Apr 25, 2023
Sen. Van Hollen, Chris [D-MD]	D · MD		Apr 25, 2023
Sen. Warren, Elizabeth [D-MA]	D · MA		Apr 25, 2023
Sen. Welch, Peter [D-VT]	D · VT		Apr 25, 2023
Sen. Whitehouse, Sheldon [D-RI]	D · RI		Apr 25, 2023
Sen. Stabenow, Debbie [D-MI]	D · MI		Jul 25, 2023

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 25, 2023

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

No related bills are listed.

Presidential Audit and Tax Transparency Act

This bill requires the Internal Revenue Service (IRS) to conduct an examination to determine the correctness of a Presidential income tax return as rapidly as practicable after it is filed.

The IRS must disclose and make publicly available (on the internet) an initial report, periodic reports, and a final report on the examination of such tax returns. The final report must include the date on which the IRS examination of the return was completed, a list of audit materials, and a description of each proposed adjustment to a return and any controversy relating to its examination. This disclosure of tax return information is an exception to the general rule of confidentiality of taxpayer returns.

The bill defines *Presidential income tax return* as any relevant income tax return of (1) a president while the president is in office, (2) the spouse of a president, (3) a corporation or partnership controlled by a president or a president's spouse, and (4) the estate of a president or a president's spouse.

The bill imposes additional disclosure requirements by presidents and presidential candidates under the Ethics in Government Act of 1978.

Actions Timeline

- **Apr 25, 2023:** Introduced in Senate
- **Apr 25, 2023:** Read twice and referred to the Committee on Finance.