112TH CONGRESS 1ST SESSION H.R. 2568

To prevent the Secretary of the Treasury from expanding United States bank reporting requirements with respect to interest on deposits paid to nonresident aliens.

IN THE HOUSE OF REPRESENTATIVES

JULY 15, 2011

Mr. POSEY (for himself, Mr. MEEKS, and Mr. DIAZ-BALART) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To prevent the Secretary of the Treasury from expanding United States bank reporting requirements with respect to interest on deposits paid to nonresident aliens.

1 Be it enacted by the Senate and House of Representa-

2 tives of the United States of America in Congress assembled,

3 SECTION 1. PROHIBITION ON TREASURY REGULATIONS
4 WITH RESPECT TO INFORMATION REPORT5 ING ON CERTAIN INTEREST PAID TO NON6 RESIDENT ALIENS.

7 Except to the extent provided in Treasury Regula8 tions as in effect on February 21, 2011, the Secretary of
9 the Treasury shall not require (by regulation or otherwise)

that an information return be made by a payor of interest
in the case of interest—
(1) which is described in section $871(i)(2)(A)$ of
the Internal Revenue Code of 1986, and
(2) which is paid—
(A) to a nonresident alien, and
(B) on a deposit maintained at an office
within the United States.