II

Calendar No. 633

114TH CONGRESS
2D SESSION

S. 3348

To amend the Federal Election Campaign Act of 1971 to require candidates of major parties for the office of President to disclose recent tax return information.

IN THE SENATE OF THE UNITED STATES

SEPTEMBER 15, 2016

Mr. WYDEN (for himself, Mr. BENNET, Ms. WARREN, Mrs. BOXER, Mr. KAINE, Ms. BALDWIN, Mr. CARDIN, Mr. MURPHY, and Mr. UDALL) introduced the following bill; which was read the first time

SEPTEMBER 19, 2016

Read the second time and placed on the calendar

A BILL

To amend the Federal Election Campaign Act of 1971 to require candidates of major parties for the office of President to disclose recent tax return information.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ‘‘Presidential Tax Transparency Act’’.

SEC. 2. DISCLOSURE OF RECENT TAX RETURNS OF CERTAIN PRESIDENTIAL CANDIDATES.

(a) IN GENERAL.—Section 304 of the Federal Election Campaign Act of 1971 (52 U.S.C. 30104) is amended by adding at the end the following new subsection:

"(j) DISCLOSURE OF TAX RETURNS OF CERTAIN PRESIDENTIAL CANDIDATES.—

"(1) IN GENERAL.—Each candidate of a major party for the office of President shall file with the Commission, not later than 15 days after such candidate is nominated, a copy of the income tax returns of such candidate for the 3 most recent taxable years for which such a return has been filed with the Internal Revenue Service as of the date of the nomination.

"(2) PROCEDURE IF NO INFORMATION FILED.—In any case in which the candidate of a major party for the office of President has not filed with the Commission the income tax returns described in paragraph (1) before the date which is 30 days after the date such candidate is nominated, the Chairman of the Commission shall request the Secretary of the Treasury to provide such returns.

"(3) RETURNS MADE PUBLIC.—A tax return provided to the Commission by a candidate under paragraph (1) or by the Secretary of the Treasury pursuant to paragraph (2) shall be treated in the same manner as a report filed by the candidate and, except as provided in paragraph (4), shall be made publicly available at the same time and in the same manner as other reports and statements under this section.

"(4) REDACTION OF CERTAIN INFORMATION.—Before making any return described in paragraph (1) or (2) available to the public, the Commission shall redact such information as the Commission, in consultation with the Secretary of the Treasury (or the Secretary's delegate), determines appropriate.

"(5) DEFINITIONS.—For purposes of this subsection:

"(A) MAJOR PARTY.—The term 'major party' has the meaning given such term by section 9002(6) of the Internal Revenue Code of 1986.

"(B) INCOME TAX RETURN.—The term 'income tax return' means any return (as defined in section 6103(b)(1) of the Internal Revenue Code of 1986) relating to Federal income taxes.

"(6) SPECIAL RULE FOR 2016.—

"(A) IN GENERAL.—In the case of any candidate described in subparagraph (B)—

"(i) paragraph (1) shall be applied by substituting '7 days after the date of the enactment of this subsection' for '15 days after such candidate is nominated', and

"(ii) paragraph (2) shall be applied by substituting '10 days after the date of the enactment of this subsection' for '30 days after the date such candidate is nominated'.

"(B) CANDIDATE DESCRIBED.—A candidate is described in this subparagraph if such candidate is the candidate of a major party for the office of President who—

"(i) is nominated with respect to the regularly scheduled general election for the office of President held in November 2016, and

"(ii) was so nominated before the date of the enactment of this subsection.".

(b) AUTHORITY TO DISCLOSE INFORMATION.—

(1) IN GENERAL.—Section 6103(l) of the Internal Revenue Code of 1986 is amended by adding at the end the following new paragraph:

"(23) DISCLOSURE OF RETURN INFORMATION OF CERTAIN PRESIDENTIAL CANDIDATES BY FEDERAL ELECTION COMMISSION.—

"(A) IN GENERAL.—The Federal Election Commission may disclose to the public the applicable returns of any person who has been nominated as a candidate of a major party (as defined in section 9002(6)) for the office of President.

"(B) DISCLOSURE TO FEC IN CASES WHERE CANDIDATE DOES NOT PROVIDE RETURNS.—The Secretary shall, upon written request from the Chairman of the Federal Election Commission pursuant to section 304(j)(2) of the Federal Election Campaign Act of 1971, provide to officers and employees of the Federal Election Commission copies of the applicable returns of any person who has been nominated as a candidate of a major party (as defined in section 9002(6)) for the office of President.

"(C) APPLICABLE RETURNS.—For purposes of this paragraph, the term 'applicable returns' means, with respect to any candidate for the office of President, income tax returns for the 3 most recent taxable years for which a return has been filed as of the date of the nomination.''.

(2) CONFORMING AMENDMENTS.—Section 6103(p)(4) of such Code, in the matter preceding subparagraph (A) and in subparagraph (F)(ii), is amended by striking ''or (22)'' and inserting ''(22), or (23)'' each place it appears.

(c) EFFECTIVE DATE.—The amendments made by this section shall take effect on the date of the enactment of this Act.

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