

111TH CONGRESS
1ST SESSION

H. R. 4172

To provide the same penalty rate for taxpayers who voluntarily disclose unreported income from offshore accounts as was afforded Timothy Geithner with respect to his failure to pay self-employment taxes with respect to his compensation from the International Monetary Fund.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 2, 2009

Mr. CARTER (for himself, Mr. WESTMORELAND, and Mr. BURGESS) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To provide the same penalty rate for taxpayers who voluntarily disclose unreported income from offshore accounts as was afforded Timothy Geithner with respect to his failure to pay self-employment taxes with respect to his compensation from the International Monetary Fund.

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. ZERO PENALTY RATE FOR OFFSHORE VOL-**
4 **UNTARY DISCLOSURE PROGRAM.**

5 The penalty assessed under the Internal Revenue
6 Service special voluntary disclosure program for unre-
7 ported income from hidden offshore accounts shall not ex-

1 ceed the penalty imposed with respect to Timothy
2 Geithner's failure to pay the tax imposed under section
3 1401 of the Internal Revenue Code of 1986 on his gross
4 income derived from employment with the International
5 Monetary Fund.

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