

112TH CONGRESS
1ST SESSION

S. 1506

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 SENATE OF THE UNITED STATES

AUGUST 2, 2011

Mr. RUBIO (for himself, Mr. CORNYN, and Mrs. HUTCHISON) introduced the following bill; which was read twice and referred to the Committee on Finance

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 REPORT-**

5 **ING ON CERTAIN INTEREST PAID TO NON-**

6 **RESIDENT ALIENS.**

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

1 that an information return be made by a payor of interest
2 in the case of interest—

3 (1) which is described in section 871(i)(2)(A) of
4 the Internal Revenue Code of 1986, and

5 (2) which is paid—

6 (A) to a nonresident alien, and

7 (B) on a deposit maintained at an office
8 within the United States.

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