

110TH CONGRESS  
1ST SESSION

# S. 636

To amend the Internal Revenue Code of 1986 to extend the reporting period for certain statements sent to taxpayers.

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IN THE SENATE OF THE UNITED STATES

FEBRUARY 15, 2007

Mr. SCHUMER introduced the following bill; which was read twice and referred to the Committee on Finance

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## A BILL

To amend the Internal Revenue Code of 1986 to extend the reporting period for certain statements sent to taxpayers.

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. SHORT TITLE.**

4       This Act may be cited as the “Reduce Wasteful Tax  
5       Forms Act of 2007”.

6       **SEC. 2. EXTENSION OF REPORTING PERIOD FOR CERTAIN**  
7       **STATEMENTS SENT TO TAXPAYERS.**

8       (a) IN GENERAL.—The following provisions of the In-  
9       ternal Revenue Code of 1986 are each amended by strik-  
10      ing “January 31” and inserting “February 15”:

1           (1) Subsection (c) of section 6042 (returns re-  
2           garding payments of dividends and corporate earn-  
3           ings and profits).

4           (2) Subsection (d) of section 6043A (returns re-  
5           lating to taxable mergers and acquisitions).

6           (3) Subsection (e) of section 6044 (returns re-  
7           garding payments of patronage dividends).

8           (4) Subsection (b) of section 6045 (returns of  
9           brokers).

10          (5) Subsection (b) of section 6050N (returns  
11          regarding payments of royalties).

12          (b) STATEMENTS REGARDING CERTAIN RETURNS  
13          RELATING TO SECURITIES.—Section 6041(d) of the Inter-  
14          nal Revenue Code of 1986 is amended by striking “Janu-  
15          ary 31” and inserting “January 31 (February 15, in the  
16          case of statements regarding returns relating to payments  
17          made by financial institutions to customers in connection  
18          with securities (including securities lending))”.

19          (c) STATEMENTS RELATING TO CERTAIN SUB-  
20          STITUTE PAYMENTS.—Section 6045(d) of the Internal  
21          Revenue Code of 1986 is amended—

22                 (1) by striking “at such time and”, and

23                 (2) by inserting after “other item.” the fol-  
24          lowing new sentence: “The written statement re-  
25          quired under the preceding sentence shall be fur-

1 nished on or before February 15 of the year fol-  
2 lowing the calendar year during which such payment  
3 was made.”.

4 (d) STATEMENTS REGARDING CERTAIN REPORTS BY  
5 EMPLOYERS AND PLAN ADMINISTRATORS.—Section  
6 6047(d)(2) of the Internal Revenue Code of 1986 is  
7 amended by inserting “, except that any report to any per-  
8 son other than the Secretary shall be furnished on or be-  
9 fore February 15 of the year following the calendar year  
10 for which the report under paragraph (1) was required  
11 to be made” after “regulations”.

12 (e) CERTAIN STATEMENTS RELATING TO INTEREST  
13 PAYMENTS.—Section 6049(c)(2)(A) of the Internal Rev-  
14 enue Code of 1986 is amended by striking “January 31”  
15 and inserting “February 15 (January 31, in the case of  
16 any statement regarding a return relating to payments of  
17 interest made by any obligor described in subparagraph  
18 (B) or (C) of subsection (b)(1), unless such statement is  
19 combined in a statement the due date for which is Feb-  
20 ruary 15)”.

21 (f) EFFECTIVE DATE.—The amendments made by  
22 this section shall apply to returns, reports, and other  
23 statements the due date for which (determined without re-  
24 gard to extensions) is after December 31, 2007.

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