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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

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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.

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

SECTION 1. PROHIBITION ON TREASURY REGULATIONS WITH RESPECT TO INFORMATION REPORTING ON CERTAIN INTEREST PAID TO NONRESIDENT ALIENS.

Except to the extent provided in Treasury Regulations as in effect on February 21, 2011, the Secretary of 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.

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