

.....
(Original Signature of Member)

119TH CONGRESS
2D SESSION

H. R.

To amend the Internal Revenue Code of 1986 to modify the excise tax on remittance transfers, and for other purposes.

IN THE HOUSE OF REPRESENTATIVES

Mr. ROY introduced the following bill; which was referred to the Committee on _____

A BILL

To amend the Internal Revenue Code of 1986 to modify the excise tax on remittance transfers, and for other purposes.

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 “Reducing External
5 Monetary International Transfers To Advance National
6 Capital Efficiency Act” or the “REMITTANCE Act”.

1 **SEC. 2. MODIFICATION OF EXCISE TAX ON REMITTANCE**
2 **TRANSFERS.**

3 (a) **EXCISE TAX INCREASED.**—Section 4475(a) of
4 the Internal Revenue Code of 1986 is amended by striking
5 “1 percent” and inserting “25 percent”.

6 (b) **REMOVAL OF LIMITATIONS ON EXCISE TAX.**—
7 Section 4475 of such Code is amended by striking sub-
8 sections (c) through (e), by redesignating subsection (f)
9 as subsection (d), and by inserting after subsection (b)
10 the following new subsection:

11 “(c) **DEFINITIONS.**—For purposes of this section, the
12 terms ‘remittance transfer’, ‘remittance transfer provider’,
13 and ‘sender’ shall each have the respective meanings given
14 such terms by section 919(g) of the Electronic Fund
15 Transfer Act (15 U.S.C. 1693o–1(g)).”.

16 (c) **TECHNICAL AMENDMENT.**—Section 4475(b)(2)
17 of such Code is amended by striking the comma at the
18 end and inserting a period.

19 (d) **EFFECTIVE DATE.**—The amendments made by
20 this section shall take effect as if included in section
21 70604 of Public Law 119–21.

22 (e) **EXCISE TAX USED FOR DEFICIT REDUCTION.**—
23 Amounts received under section 4475(a) of the Internal
24 Revenue Code of 1986 (as amended by this section) shall
25 be deposited in the general fund of the Treasury for the
26 sole purpose of deficit reduction.

1 **SEC. 3. ESTABLISHMENT OF REFUNDABLE TAX CREDIT**
2 **FOR EXCISE TAX PAID ON CERTAIN REMIT-**
3 **TANCE TRANSFERS BY CITIZENS OF THE**
4 **UNITED STATES.**

5 (a) IN GENERAL.—Subpart C of part IV of sub-
6 chapter A of chapter 1 of the Internal Revenue Code of
7 1986 is amended by inserting after section 36B the fol-
8 lowing new section:

9 **“SEC. 36C. EXCISE TAX PAID ON CERTAIN REMITTANCE**
10 **TRANSFERS BY CITIZENS OF THE UNITED**
11 **STATES.**

12 “(a) IN GENERAL.—In the case of any individual who
13 is a citizen of the United States, there shall be allowed
14 as a credit against the tax imposed by this subtitle for
15 any taxable year an amount equal to the aggregate
16 amount of tax paid by such individual under section
17 4475(b)(1) for business or travel purposes (as determined
18 by the Secretary) during such taxable year.

19 “(b) REGULATIONS.—The Secretary shall prescribe
20 such regulations or other guidance as may be necessary
21 or appropriate to carry out the purposes of this section.”.

22 (b) CONFORMING AMENDMENTS.—

23 (1) Section 6211(b)(4)(A) of such Code is
24 amended by inserting “36C,” after “36B,”.

1 (2) Section 1324(b)(2) of title 31, United
2 States Code, is amended by inserting “36C,” after
3 “36B,”.

4 (3) The table of sections for subpart C of part
5 IV of subchapter A of chapter 1 of the Internal Rev-
6 enue Code of 1986 is amended by inserting after the
7 item relating to section 36B the following new item:

“Sec. 36C. Excise tax paid on certain remittance transfers by citizens of the
United States.”.

8 (c) EFFECTIVE DATE.—The amendments made by
9 this section shall apply with respect to taxable years end-
10 ing after the date of the enactment of this Act.