



(Original Signature of Member)

118TH CONGRESS
1ST SESSION

H. R. _____

To provide for the collection and sharing of information, including tax return information, for purposes of criminal investigations with respect to loans under the Paycheck Protection Program.

IN THE HOUSE OF REPRESENTATIVES

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

A BILL

To provide for the collection and sharing of information, including tax return information, for purposes of criminal investigations with respect to loans under the Paycheck Protection Program.

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 “PPP Shell Company
5 Discovery Act”.

1 **SEC. 2. COLLECTION AND SHARING OF INFORMATION FOR**
2 **CRIMINAL INVESTIGATIONS WITH RESPECT**
3 **TO LOANS UNDER THE PAYCHECK PROTEC-**
4 **TION PROGRAM.**

5 (a) LIST OF LOAN RECIPIENTS.—The Secretary of
6 the Treasury or the Secretary's delegate (hereafter in this
7 section referred to as "the Secretary"), after consultation
8 with the Administrator of the Small Business Administra-
9 tion, the Pandemic Response Accountability Committee,
10 and such other persons as the Secretary determines appro-
11 priate, shall compile a list of the persons who received
12 PPP loans. Such list shall include the name, mailing ad-
13 dress, and taxpayer identifying number (within the mean-
14 ing of section 6109 of the Internal Revenue Code of 1986)
15 of, and aggregate amount of PPP loans received by, each
16 such person. The Secretary shall make all information in-
17 cluded on such list available to officers and employees of
18 the Internal Revenue Service and the Department of Jus-
19 tice.

20 (b) CREATION OF LISTS OF LOAN RECIPIENTS
21 BASED ON CERTAIN PAYROLL TAX INFORMATION.—

22 (1) LIST OF LOAN RECIPIENTS WITH NO FICA
23 TAX WITHHOLDING.—The Commissioner of Internal
24 Revenue shall create a list of PPP loan recipients
25 (including the information described in subsection
26 (a) with respect to each such recipient) which did

1 not deduct and withhold any tax under section 3102
2 of the Internal Revenue Code of 1986 during cal-
3 endar year 2019.

4 (2) LIST OF LOAN RECIPIENTS WITH LARGE
5 PPP LOANS RELATIVE TO FICA WAGES.— The Com-
6 missioner of Internal Revenue shall create a list of
7 PPP loan recipients (including the information de-
8 scribed in subsection (a) with respect to each such
9 recipient) with respect to whom the aggregate
10 amount of PPP loans received by such person (as
11 reported on the list described in subsection (a))
12 equals or exceeds the product of—

13 (A) the greatest amount of wages (as de-
14 fined in section 3121(a) of the Internal Rev-
15 enue Code of 1986) for any calendar month
16 during 2019 with respect to which tax was paid
17 by such person under section 3111 of such
18 Code, multiplied by

19 (B) 4.

20 (3) NOTIFICATION OF LIST COMPLETION.—The
21 Commissioner of Internal Revenue shall notify the
22 Attorney General and the Secretary of the Treasury
23 when each list described in paragraphs (1) and (2)
24 has been completed.

1 (4) AUTHORITY TO DISCLOSE LISTS FOR USE IN
2 CRIMINAL INVESTIGATIONS.—For authority and pro-
3 cedure for disclosure of return information for use
4 in criminal investigations, see section 6103(i)(1) of
5 the Internal Revenue Code of 1986.

6 (c) DEFINITIONS.—For purposes of this section—

7 (1) PPP LOANS.—The term “PPP loan” means
8 a covered loan made under paragraph (36) or (37)
9 of section 7(a) of the Small Business Act (15 U.S.C.
10 636(a)) that was forgiven under such paragraph
11 (37) or section 7A of such Act (15 U.S.C. 636m).

12 (2) PPP LOAN RECIPIENT.—The term “PPP
13 loan recipient” means any person included on the
14 list compiled by the Secretary under subsection (a).