



Sen. Cristina Castro

**Filed: 4/2/2019**

10100SB0119sam002

LRB101 06854 HLH 58961 a

1 AMENDMENT TO SENATE BILL 119

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 119, AS AMENDED, by  
3 replacing everything after the enacting clause with the  
4 following:

5 "Section 5. The Illinois Income Tax Act is amended by  
6 changing Section 703A as follows:

7 (35 ILCS 5/703A)

8 Sec. 703A. Information for reportable payment  
9 transactions. Every person required under Section 6050W of the  
10 Internal Revenue Code to file federal Form 1099-K, Third-Party  
11 Payment Card and Third Party Network Transactions, identifying  
12 a reportable payment transaction to a payee with an Illinois  
13 address shall furnish a copy to the Department at such time and  
14 in such manner as the Department may prescribe. In addition,  
15 for reporting periods beginning on or after January 1, 2020, at  
16 the same time and in the same manner as the foregoing

1 reportable payment transactions are required to be reported to  
2 the Department, the person shall report to the Department and  
3 to any payee with an Illinois address any information required  
4 by Section 6050W of the Internal Revenue Code with respect to  
5 third-party network transactions related to that payee, but  
6 without regard to the de minimis limitations of subsection (e)  
7 of Section 6050W of the Internal Revenue Code, if the amount of  
8 those transactions exceeds \$1,000 and the aggregate number of  
9 those transactions exceeds 3. Failure to provide any  
10 information required by this Section shall incur a penalty for  
11 failure to file a tax return as provided in Section 1001. The  
12 Department shall not share information gathered from Third  
13 Party Settlement Organizations with other federal, State, or  
14 local government entities.

15 (Source: P.A. 100-1171, eff. 1-4-19.)

16 Section 99. Effective date. This Act takes effect upon  
17 becoming law."