To amend the Internal Revenue Code of 1986 to eliminate the tax exemption of the International Olympic Committee and similar organizations.

IN THE HOUSE OF REPRESENTATIVES

Mr. WALTZ introduced the following bill; which was referred to the Committee on ______________________

A BILL

To amend the Internal Revenue Code of 1986 to eliminate the tax exemption of the International Olympic Committee and similar organizations.

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

SECTION 1. SHORT TITLE.

This Act may be cited at the “Irresponsible Olympic Collaboration Act” or as the “IOC Act”.

January 13, 2022 (11:05 a.m.)
SEC. 2. ELIMINATION OF TAX EXEMPTION FOR THE INTERNATIONAL OLYMPIC COMMITTEE AND SIMILAR ORGANIZATIONS.

(a) In General.—Section 501 of the Internal Revenue Code of 1986 is amended by adding at the end the following new subsection:

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“(s) ELIMINATION OF TAX EXEMPTION FOR INTERNATIONAL OLYMPIC COMMITTEE AND SIMILAR ORGANIZATIONS.—If any organization or entity for any taxable year—

“(1) has the primary purpose of international, multi-sport, athletic competitions, and

“(2) has gross receipts in excess of $100,000,000 for any of the 3 preceding taxable years,

such organization shall not be treated as described in subsection (c)(4) for such taxable year; and no successor of any organization or entity which was described in such subsection and ceases to be so described by reason of the enactment of this subsection shall be treated as described in any paragraph of subsection (c) for any subsequent taxable year.”.

(b) Special Rule for Treaties.—Nothing in section 894 or 7852(d) of the Internal Revenue Code of 1986 or in any other provision of law shall be construed as permitting an exemption, by reason of any treaty obligation
of the United States heretofore or hereafter entered into,
from the amendment made by this section.

(c) EFFECTIVE DATE.—The amendment made by this section shall apply to taxable years beginning after the date of the enactment of this Act.