

105TH CONGRESS
1ST SESSION

S. 281

To amend the Internal Revenue Code of 1986 to provide a mechanism for taxpayers to designate \$1 of any overpayment of income tax, and to contribute other amounts, for use by the United States Olympic Committee.

IN THE SENATE OF THE UNITED STATES

FEBRUARY 6, 1997

Mr. STEVENS (for himself, Mr. CAMPBELL, and Mr. BREAUX) introduced the following bill; which was read twice and referred to the Committee on Finance

A BILL

To amend the Internal Revenue Code of 1986 to provide a mechanism for taxpayers to designate \$1 of any overpayment of income tax, and to contribute other amounts, for use by the United States Olympic Committee.

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 “United States Olympic
5 Checkoff Act”.

1 **SEC. 2. DESIGNATION OF OVERPAYMENTS AND CONTRIBU-**
2 **TIONS FOR UNITED STATES OLYMPIC TRUST**
3 **FUND.**

4 (a) IN GENERAL.—Subchapter A of chapter 61 of the
5 Internal Revenue Code of 1986 (relating to returns and
6 records) is amended by adding at the end the following
7 new part:

8 **“PART IX—DESIGNATION OF OVERPAYMENTS**
9 **AND CONTRIBUTIONS TO UNITED STATES**
10 **OLYMPIC TRUST FUND**

11 **“SEC. 6097. AMOUNTS FOR UNITED STATES OLYMPIC TRUST**
12 **FUND.**

13 “(a) IN GENERAL.—With respect to each taxpayer’s
14 return for the taxable year of the tax imposed by chapter
15 1, such taxpayer may designate that—

16 “(1) \$1 of any overpayment of such tax for
17 such taxable year, and

18 “(2) any cash contribution which the taxpayer
19 includes with such return,

20 be paid over to the United States Olympic Trust Fund.

21 “(b) JOINT RETURNS.—In the case of a joint return
22 showing any overpayment of \$2 or more, each spouse may
23 designate \$1 of such overpayment under subsection (a)(1).

24 “(c) MANNER AND TIME OF DESIGNATION.—A des-
25 ignation under subsection (a) may be made with respect
26 to any taxable year only at the time of filing the return

1 of the tax imposed by chapter 1 for such taxable year.
2 Such designation shall be made on the first page of the
3 return.

4 “(d) OVERPAYMENTS TREATED AS REFUNDED.—
5 For purposes of this title, any overpayment of tax des-
6 ignated under subsection (a) shall be treated as being re-
7 funded to the taxpayer as of the date prescribed for filing
8 the return of tax imposed by chapter 1 (determined with-
9 out regard to extensions) or, if later, the date the return
10 is filed.”.

11 (b) CLERICAL AMENDMENT.—The table of parts for
12 subchapter A of chapter 61 of such Code is amended by
13 adding at the end the following new item:

“Part IX. Designation of overpayments and contributions for
United States Olympic Trust Fund.”.

14 (c) EFFECTIVE DATE.—The amendments made by
15 this section shall apply to taxable years beginning with
16 the first full taxable year after the date of enactment of
17 this Act.

18 **SEC. 3. ESTABLISHMENT OF UNITED STATES OLYMPIC**
19 **TRUST FUND.**

20 (a) IN GENERAL.—Subchapter A of chapter 98 of the
21 Internal Revenue Code of 1986 (relating to trust fund
22 code) is amended by adding at the end the following new
23 section:

1 **“SEC. 9512. UNITED STATES OLYMPIC TRUST FUND.**

2 “(a) CREATION OF TRUST FUND.—There is estab-
3 lished in the Treasury of the United States a trust fund
4 to be known as the ‘United States Olympic Trust Fund’,
5 consisting of such amounts as may be appropriated or
6 credited to the United States Olympic Trust Fund as pro-
7 vided in this section or section 9602(b).

8 “(b) TRANSFER TO UNITED STATES OLYMPIC TRUST
9 FUND OF AMOUNTS DESIGNATED.—There is hereby ap-
10 propriated to the United States Olympic Trust Fund
11 amounts equivalent to the amounts designated under sec-
12 tion 6097 and received in the Treasury.

13 “(c) EXPENDITURES FROM TRUST FUND.—

14 “(1) PAYMENTS.—Not less often than quar-
15 terly, the Secretary shall pay to the United States
16 Olympic Committee an amount from the United
17 States Olympic Trust Fund equal to the amount in
18 such Fund as of the time of such payment, less any
19 administrative expenses of the Secretary which may
20 be paid under paragraph (2), for the purposes of
21 carrying out the Amateur Sports Act of 1978 (36
22 U.S.C. 371 et seq.).

23 “(2) ADMINISTRATIVE EXPENSES.—Amounts in
24 the United States Olympic Trust Fund shall be
25 available to pay the administrative expenses of the
26 Department of the Treasury directly allocable to—

1 “(A) modifying the individual tax return
2 forms to carry out section 6097,

3 “(B) carrying out this chapter with respect
4 to such Fund, and

5 “(C) processing amounts received under
6 section 6097 and transferring such amounts to
7 such Fund.”.

8 (b) CLERICAL AMENDMENT.—The table of sections
9 for such subchapter A is amended by adding at the end
10 the following new item:

“Sec. 9512. United States Olympic Trust Fund.”.

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