

1 AN ACT concerning revenue.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

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

6 (35 ILCS 5/703A)

7 Sec. 703A. Information for reportable payment  
8 transactions. Every person required under Section 6050W of the  
9 Internal Revenue Code to file federal Form 1099-K, Third-Party  
10 Payment Card and Third Party Network Transactions, identifying  
11 a reportable payment transaction to a payee with an Illinois  
12 address shall furnish a copy to the Department at such time and  
13 in such manner as the Department may prescribe. In addition,  
14 for reporting periods beginning on or after January 1, 2020, at  
15 the same time and in the same manner as the foregoing  
16 reportable payment transactions are required to be reported to  
17 the Department, the person shall report to the Department and  
18 to any payee with an Illinois address any information required  
19 by Section 6050W of the Internal Revenue Code with respect to  
20 third-party network transactions related to that payee, but  
21 without regard to the de minimis limitations of subsection (e)  
22 of Section 6050W of the Internal Revenue Code, if, in that  
23 reporting period, the amount of those transactions exceeds

1 \$1,000 and the aggregate number of those transactions exceeds  
2 3. Failure to provide any information required by this Section  
3 shall incur a penalty for failure to file an information return  
4 as provided in Section 3-4 of the Uniform Penalty and Interest  
5 Act. The Department shall not share information gathered from  
6 Third Party Settlement Organizations with other federal,  
7 State, or local government entities.

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

9 Section 99. Effective date. This Act takes effect upon  
10 becoming law.