

PRESIDENT BIDEN SIGNS BIPARTISAN INFRASTRUCTURE BILL

President Biden signed the “[Infrastructure Investment and Jobs Act](#)” on Monday, November 15, 2021, after the U.S. House of Representatives passed H.R. 3684 on Friday, November 5, 2021, in a 228 to 206 bipartisan vote. The Senate had approved the same version of the bill on August 10, 2021.

The 2,700-page bill, which funds investment in improvements to the country’s roads, bridges, highways, and Internet connections, also includes a few tax-related provisions. For example, the legislation includes a provision that amends Internal Revenue Code (IRC) Section 6045 to expand information reporting requirements to include brokers or any person who is responsible for regularly providing any service effectuating transfers of digital assets, including cryptocurrency, on behalf of another person. The measure also adds digital assets to current rules that require businesses to report cash payments over \$10,000. This provision applies to returns required to be filed after Dec. 31, 2023.

The bill also includes a provision that amends IRC Section 3134 to terminate the employee retention credit on October 1, 2021, three months earlier than the current January 1, 2022, end date. The provision applies to calendar quarters beginning after Sep. 30, 2021.

Another revenue raiser included is a provision that modifies the IRC Section 430(h)(2)(C)(iv) table of applicable minimum and maximum percentages with respect to certain pension plans, known as “pension smoothing,” which is estimated to raise approximately \$2.9 billion over a 10-year period by reducing the level of deductible employer pension contributions required under the pension funding rules. These amendments apply to plan years beginning after Dec. 31, 2021.

The bill also reinstates and modifies some expired Superfund excise taxes imposed on the production of specified chemicals through December 31, 2031, and extends various highway-related excise taxes (including fuel taxes and heavy vehicle use taxes) and related exemptions for six years.