

## S 935

### Tax Refund Protection Act of 2015

**Congress:** 114 (2015–2017, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Apr 14, 2015

**Current Status:** Read twice and referred to the Committee on Finance.

**Latest Action:** Read twice and referred to the Committee on Finance. (Apr 14, 2015)

**Official Text:** <https://www.congress.gov/bill/114th-congress/senate-bill/935>

## Sponsor

**Name:** Sen. Booker, Cory A. [D-NJ]

**Party:** Democratic • **State:** NJ • **Chamber:** Senate

## Cosponsors

No cosponsors are listed for this bill.

## Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 14, 2015

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

Bill	Relationship	Last Action
114 HR 1778	Related bill	Apr 14, 2015: Referred to the Committee on Ways and Means, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

## **Tax Refund Protection Act of 2015**

This bill amends the Internal Revenue Code to direct the Department of the Treasury to establish a program to license or certify and regulate tax return preparers. The program must: (1) require that the tax return preparer demonstrate good character, good reputation, necessary qualifications to enable the preparer to provide valuable service as a tax return preparer, and competency; (2) require preparers to make certain disclosures relating to fees charged for tax preparation and the average amount of time expected to receive a tax refund; and (3) authorize Treasury to take enforcement action against a tax return preparer for incompetency or wrongdoing.

The bill also amends the Consumer Financial Protection Act of 2010 to require the Consumer Financial Protection Bureau (CFPB) to regulate refund anticipation payment arrangements. A refund anticipation payment arrangement is defined as an arrangement under which, in exchange for tax preparation services, a taxpayer agrees to pay a fee or interest upon receipt of a tax refund to a preparer or lender either by a direct payment to a preparer or lender or by direct deposit to a designated account. The CFPB shall require tax return preparers to provide a disclosure statement to a consumer about the arrangement and shall promulgate regulations that require preparers to comply with the disclosure requirements of the Truth in Lending Act. A certified public accountant who is offering to perform customary and usual accounting activities is exempted from such regulation.

Finally, the bill allows an income tax refund requested on a tax return prepared by an income tax preparer to be split between the preparer and the taxpayer and prohibits the treatment of such a split as disreputable conduct merely because the taxpayer requested such split.

## **Actions Timeline**

---

- **Apr 14, 2015:** Introduced in Senate
- **Apr 14, 2015:** Read twice and referred to the Committee on Finance.