

## S 824

### Clyde-Hirsch-Sowers RESPECT Act

**Congress:** 115 (2017–2019, Ended)

**Chamber:** Senate

**Policy Area:** Taxation

**Introduced:** Apr 4, 2017

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

**Latest Action:** Read twice and referred to the Committee on Finance. (Apr 4, 2017)

**Official Text:** <https://www.congress.gov/bill/115th-congress/senate-bill/824>

## Sponsor

**Name:** Sen. Scott, Tim [R-SC]

**Party:** Republican • **State:** SC • **Chamber:** Senate

## Cosponsors (3 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Brown, Sherrod [D-OH]	D · OH		Apr 4, 2017
Sen. Isakson, Johnny [R-GA]	R · GA		Apr 4, 2017
Sen. Warner, Mark R. [D-VA]	D · VA		Apr 4, 2017

## Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 4, 2017

## Subjects & Policy Tags

### Policy Area:

Taxation

## Related Bills

Bill	Relationship	Last Action
115 HR 1843	Identical bill	Sep 6, 2017: Received in the Senate and Read twice and referred to the Committee on Finance.

## **Clyde-Hirsch-Sowers RESPECT Act or the Restraining Excessive Seizure of Property through the Exploitation of Civil Asset Forfeiture Tools Act**

This bill revises the authority and procedures that the Internal Revenue Service (IRS) uses to seize property that has been structured to avoid Bank Secrecy Act (BSA) reporting requirements.

The IRS may only seize property it suspects has been structured to avoid BSA reporting requirements if the property was derived from an illegal source or the funds were structured for the purpose of concealing the violation of a criminal law or regulation other than structuring transactions to evade BSA reporting requirements.

Within 30 days of seizing property, the IRS must: (1) make a good faith effort to find all owners of the property, and (2) notify the owners of the post-seizure hearing rights established by this bill. The IRS may apply to a court for one 30-day extension of the notice requirement if it can establish probable cause of an imminent threat to national security or personal safety.

If the owner of the property requests a court hearing within 30 days after the date on which notice is provided, the property must be returned unless the court holds a hearing within 30 days after notice is provided and finds that there is probable cause to believe that the property was derived from an illegal source or the funds were structured to conceal the violation of a criminal law or regulation other than a structuring violation.

The bill amends the Internal Revenue Code to exclude from gross income any interest received from the federal government with respect to an action to recover property seized by the IRS pursuant to a claimed violation of the structuring provisions of the BSA.

### **Actions Timeline**

---

- **Apr 4, 2017:** Introduced in Senate
- **Apr 4, 2017:** Read twice and referred to the Committee on Finance.